

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK JUNE 15 1907.

NO. 2190.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1793. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING * LITHOGRAPHIC
AND TYPE PRINTING * RAILWAY
TICKETS OF IMPROVED STYLES

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BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.

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JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
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**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

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BANKERS

Government Bonds
Investment Securities
NEW YORK BOSTON

The National Park Bank of New York.

ORGANIZED 1850.

Capital..... \$3,000,000 00
Surplus and Profits..... \$845,154 03
Deposits May 30, 1907..... 102,612,140 03

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VICE-PRESIDENT.

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CASHIER.

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ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

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33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
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MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,250,000.

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3d Vice-President. Cashier.
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Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
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New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

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HOWELL T. MANSON, ASSISTANT CASHIER

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Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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Bankers,

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Receive deposits subject to check
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palities and corporations. Issue
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Private wires connecting all offices.
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Members New York and Boston
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Investment Securities.

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{ Chicago Stock Exchange.
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Financial Representatives of the Automatic
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Execute orders for purchase and
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Draw Bills of Exchange and make
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Orders executed for stocks and bonds for invest-
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NEW YORK PHILADELPHIA

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BOSTON LONDON

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Foreign.

DEUTSCHE BANK,

BERLIN, W.
BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.

RESERVE.....\$23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency,
4 GEORGE YARD, LOMBARD ST.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000

Paid Up Capital.....\$4,190,000
M. 17,800,000

Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
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SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
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DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,
40-44 BEHREN STRASSE.

FRANKFORT-ON-M.,
ROSENMARKT 13.

Telegraphic Address, DISCONTOGE, BERLIN.
DISCONTOGE, FRANKFORTMAIN.
" " SCHWOLDE, BREMEN.
" " SCREDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER,
M. SCHIRCKEL,
A. SALOMONSON.

J. HOFER,
E. RUSSELL,
F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON.
Norddeutsche Bank in Hamburg.
If a further, other services for every description
of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,250,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mer-
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at rates advertised from time to time, and grants
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CHRISTOPHER R. AUGENT, Manager.

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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street. 9, rue Fillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - " - Fr. 14,280,000

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 33-35 (and Fransosische-Strasse 43)

Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount Company, Limited.

35 CORNHILL, . . . LONDON, E. C.

Cable Address: Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,231,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in \$14,400,000.00

RESERVE 11,000,000.00

UNDIVIDED PROFITS . . . 159,881.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G. Honorary President

HON. SIR GEORGE A. DRUMMOND K.C.M.G. President

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F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,350

RESERVE FUND, 15,714,350

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

34 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

Chartered Bank of India, Australia and China

Capital.....\$6,000,000

Reserve Liability of stockholders.. 6,000,000

Reserve fund.....7,375,000

Undivided profits, 1906.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT
BRANCHES THROUGHOUT ASIA

G. Bruce-Webster Agent,
88 Wall Street, New York

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds { In Gold...\$10,000,000 } 21,000,000

{ In Silver 11,000,000 } 21,000,000

Reserve Liability of Proprietors.....10,000,000

GRANT DRAFTS, ISSUES, LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING CORPORATION, No. 60 Wall Street, New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and

Cable Transfers. Negotiate Draw or Receive

for Collection Bills on points in the

Orient. Issue Letters of Credit.

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PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.

H. SCHERER & CO., BANKERS.

Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

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WM. GRAY and H. R. WALKER, Agents

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all points.

Banking and Exchange business of every
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Bank's branch at COBALT, Ontario,
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The Bank of British North America

ESTABLISHED IN 1850.

INCORPORATED BY ROYAL CHARTER IN 1849

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 480,000 Sterling

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5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

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W. T. OLIVER.

Buy and Sell Sterling and Continental Exchange
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GENERAL BALANCE SHEET DECEMBER 31 1906.
ASSETS.

Cash—	
In Vault.....	\$4,135,064 83
Banks and Banks.....	548,169 89
Bonds and Stocks Owned—	
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,096,255 24
Other Bonds and Stocks.....	88,603 85
Loans, Discounts, Time Bills, &c.....	3,789,904 39
Furniture and Fixtures.....	73,171 03
Bank Building.....	377,853 03
Sundry Accounts.....	74,044 63
Total.....	\$19,474,629 14

LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	13,710,893 92
Total.....	\$19,474,629 14

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 34
Cash in bank.....	862,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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To the Holders of the Preferred Stock of
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In accordance with the provisions of its charter, the Board of Directors of the Decatur Land Company has determined to devote such sum as may be available for the purpose to the purchase by the Company of its preferred stock at the lowest price offered, as provided in the by-laws; such stock to be retired and canceled. Holders of the Company's preferred stock are requested to submit tenders to Harry L. Falk, President, The Decatur Land Company, 56 Beaver Street, New York City. Forms will be furnished on application to the Secretary, L. P. Troup, New Decatur, Alabama. Tenders will all be opened at the same time, viz. at 3 p. m., July 5 1907. Respectfully yours,
HARRY L. FALK, President.
56 Beaver Street, New York City, May 31, 1907

Missouri River & Northwest Ry. Co.

All holders of First Mortgage bonds of this Company are requested to communicate with the committee that has been formed for their protection: Address, D. P. Ayars, Secretary of the Committee, Wilkes-Barre, Pa.

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Dividends.

Waterbury Company

The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT on the preferred stock and a quarterly dividend of TWO AND ONE-HALF PER CENT on the common stock, payable July 1st, 1907, to stockholders of record at the close of business June 20th, 1907. Transfer books will close June 20th, 1907, and reopen July 1st, 1907.

FRANK MORGAN, Secretary.

The directors of the Waterbury Co. (of West Virginia) have declared the regular quarterly dividend of ONE PER CENT on the stock of this company, payable July 1st, 1907, to stockholders of record at the close of business June 20th, 1907. Transfer books will close June 20th, 1907, and reopen July 1st, 1907.

FRANK MORGAN, Secretary.

THE HOCKING VALLEY RAILWAY CO.

Columbus, Ohio, June 6th, 1907.
The Board of Directors has this day declared a semi-annual dividend of TWO PER CENT (2%) on the preferred capital stock and a semi-annual dividend of TWO PER CENT (2%) on the common capital stock of this Company, payable on and after July 15th, 1907, at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record upon the books of the Company at the close of business June 22d, 1907, at which time the transfer books will be closed. The books will be reopened July 16th, 1907.

WM. N. COTT, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of Treasurer, New York, June 12, 1907.
The Board of Directors of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of July next, to stockholders of record at the close of business on Friday, the 28th inst.

EDWARD L. ROSSITER, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

New York, June 12, 1907.
The board of directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the preferred stock of this company, payable July 15, 1907, to stockholders of record on the 29th day of June, 1907. Transfer books will be closed June 29th and re-opened July 16th.

F. H. DAVIS, Treasurer.

FRANKLIN TRUST COMPANY.

Dividend No. 68.
New York City, June 5th, 1907.
The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable June 29th, 1907, to stockholders of record at close of business June 28th, 1907.

CLINTON W. LUDLUM, Secretary.

GIRARD TRUST COMPANY.

141ST SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day a dividend of Twelve (12) per cent was declared, payable July 1st, 1907, to stockholders of record on the books of the Company at the close of business June 15th, 1907. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.
Philadelphia, Pa., June 13th, 1907.

THE WESTERN UNION TELEGRAPH COMPANY.

Dividend No. 155.
New York, June 12, 1907.
The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Capital Stock of this Company payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record at the close of the transfer books on the 10th day of June inst.

The transfer books will be closed at three o'clock on the afternoon of June 20th inst., and reopen on the morning of July 1st next.

M. T. WILBUR, Treasurer.

AMERICAN SMELTING & REFINING CO.

Office of
71 Broadway, N. Y. City, June 5, 1907.
QUARTERLY COMMON STOCK DIVIDEND NO. 15.

The Directors of the American Smelting & Refining Company have this day declared a Dividend of TWO PER CENT (2%) on the Common Capital Stock of the Company, payable July 15, 1907, to stockholders of record June 28, 1907. The books of the Company for the transfer of common stock will be closed at three o'clock p. m. June 28, 1907, and will be reopened July 16, 1907.

W. E. MERRISS, Secretary.

THIRTY-THIRD QUARTERLY DIVIDEND THE UNION BAG & PAPER COMPANY.

17 Battery Place, N. Y. City, June 10, 1907.
A quarterly dividend of ONE PER CENT on the preferred stock of The Union Bag & Paper Company has this day been declared payable on July 15, 1907, to stockholders of record at the close of business on June 29, 1907. The transfer books of the preferred stock will close at 12 m. on June 29th, and will reopen at 10 a. m. on July 16, 1907.

W. L. SPARKS, Secretary.

MERGENTHAUER LINOTYPE CO.

New York, June 11, 1907.
At a meeting of the Board of Directors held this day a regular quarterly dividend of TWO AND ONE-HALF PER CENT was declared, payable on and after June 29, 1907, to the stockholders of record on Saturday, June 15, 1907, at one o'clock, p. m.

The transfer books will close on Saturday, June 15, 1907, at one o'clock p. m., and reopen on Monday, July 1, 1907, at 10 o'clock a. m.

FREDK J. WARBURTON, Treasurer.

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Dividends.

Office of VIRGINIA-CAROLINA CHEMICAL COMPANY.

Richmond, Virginia, June 11, 1907.

Dividend No. 47.
The board of directors have this day declared a dividend of TWO PER CENT (2%) the same being consecutive quarterly dividend No. 47 on the Preferred Stock of this Company, payable July 15, 1907, when checks will be mailed to all preferred stockholders of record at the close of business on June 22, 1907.

Books for the transfer of preferred stock will be closed 12 noon, June 22, 1907, to 10 a. m. July 18, 1907.

S. W. TRAVERS, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) has been declared upon the Preferred Stock of this Company payable on July 1st, 1907, to stockholders of record at the close of business June 17th, 1907. The transfer books will be closed, as to the preferred stock, from June 18th, 1907, to July 1st, 1907, both inclusive.

Checks will be mailed.

R. H. ISMON, Secretary.
Dated New York, June 3rd, 1907.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, May 31, 1907.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid July 1st, 1907, to preferred stockholders of record at 3 p. m. June 21st, 1907. Preferred stock transfer books will be closed from June 21st to July 2d, 1907.

JAS. L. MORGAN, Treasurer.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, June 11, 1907.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on July 15, 1907, to the preferred stockholders of record at the close of business on June 29.

LYNDE BELKNAP, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a semi-annual dividend of two and one-half per cent upon the common stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after June 19, 1907, to the common stockholders as registered at the close of business May 31, 1907.

E. H. ALDEN, Secretary

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stockholders of record at the close of business on Saturday, June 15, 1907.

The transfer books will be closed from June 17 to June 29, 1907, both days inclusive at 10 o'clock a. m.

WM. R. DRIVER, Treasurer.

Dividends

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE and THREE-QUARTERS (1¾) PER CENT was declared upon the Preferred stock of the Company, payable the 29th inst. Transfer books will be closed June 20th and re-opened July 1st, 1907.

WM. E. WHELOCK, Treasurer.
June 12, 1907.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on July 15, 1907, to stockholders of the General Electric Company of record at the close of business hours on Saturday, June 15, 1907. The stock transfer books will not be closed.

By order of the Board of Directors,
N. F. WESTOVER, Secretary.

For other dividends see page xvi.

Meetings.

The New York County National Bank of New York.

New York, May 18, 1907.
To the Stockholders of The New York County National Bank:

Notice is hereby given that a meeting of the Stockholders of The New York County National Bank of New York will be held at the Banking House, No. 79 Eighth Avenue, Borough of Manhattan, City of New York, on Tuesday, the 18th day of June, 1907, between the hours of 10 and 11 o'clock a. m., to vote upon a proposition to increase the Capital Stock of the Bank from Two hundred thousand dollars (\$200,000), divided into two (2,000) thousand shares of the par value of One hundred dollars (\$100) each, to Five hundred thousand dollars (\$500,000), divided into Five thousand (5,000) shares of the par value of One hundred dollars (\$100) each, and that for such purpose the Board of Directors of the Bank be authorized to declare a Special Equalizing Dividend of Three hundred thousand dollars (\$300,000), to be paid from the Surplus Fund of the Bank, the proceeds of such dividend to be used in payment for the additional shares to be issued. Respectfully, JAMES C. BROWER, Cashier.

Solicited.

A thoroughly trained and experienced statistician desires engagement. Long experience with State Commission; financial and commercial statistics; and as public accountant. Familiar with investment accounting and banking. Address STATISTICIAN, care Chronicle, P. O. Box 953, N. Y.

Trust Companies.

The Trust Company of America

COLONIAL BRANCH
222 BROADWAY

135 BROADWAY
NEW YORK

BRANCH
36 WALL ST.

Statement at close of business June 4th, 1907

ASSETS.		LIABILITIES.	
Cash	\$11,816,229.64	Capital	\$2,000,000.00
Stocks & Bonds	13,438,734.13	Surplus & Undivided Profits	10,398,985.08
Bonds & Mortgage	3,633,588.63	Accrued Taxes	140,500.00
Loans	50,497,899.62	Interest	511,251.27
Interest	645,253.26	Deposits	66,931,023.93
	\$80,031,760.28		\$80,031,760.28

OFFICERS

OAKLEIGH THORNE, President	James W. Tappin, Vice-President
JOHN E. BORNE, Chairman Executive Committee	Philo S. Babcock, Vice-President
William H. Leupp, Vice-President	Frank L. Hilton, Secretary
Heman Dowd, Vice-President	Carleton Bunce, Assistant Secretary
H. B. Fonda, Treasurer	W. J. Eck, Assistant Secretary
Edmund L. Judson, Assistant Treasurer	Frank W. Black, Auditor
Robert L. Smith, Assistant Secretary	John G. Boston, Solicitor
Joseph N. Babcock, Trust Officer	

DIRECTORS

Charles T. Barney	Cord Meyer	John J. Riker
A. D. Bennett	Seth M. Miliken	William F. Sheehan
John E. Borne	Randal Morgan	George R. Sheldon
Wm. H. Chesebrough	Morgan J. O'Brien	Henry F. Shoemaker
Richard Delafield	Jos. J. O'Donohue, Jr.	James W. Tappin
Ashbel P. Fitch	Lowell M. Palmer	Oakleigh Thorne
Anson R. Flower	Hosmer B. Parsons	Robert B. Van Cortlandt
H. B. Hollins	Stephen Peabody	W. K. Vanderbilt, Jr.
James S. Kuhn	Marsden J. Perry	P. A. B. Widener
Frank R. Lawrence	E. Clifford Potter	

Title Guarantee & Trust Co.

Capital and Surplus, \$11,000,000

176 Broadway, Manhattan.

175 Remson St., Brooklyn.

198 Montague St., Brooklyn

350 Fulton St., Jamaica.

67 Jackson Ave., Long Island City

Special interest rates on certificates of deposit for specified time.
Best permissible rate paid on regular check accounts.
Accepts personal and corporate trusts.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 4, 1907

RESOURCES.		LIABILITIES.	
City of New York Bonds	\$1,325,450 00	Capital	\$4,375,000 00
Other Stocks and Bonds	5,089,485 73	Surplus	6,925,000 00
Bonds and Mortgages	15,413,795 60	Undivided Profits	978,911 56
Banking Houses, New York, Brooklyn and Jamaica	1,802,886 70	Amount Due Depositors	32,728,147 54
Other Real Estate	50,656 49	Certified Checks	484,782 97
Accounts receivable	269,851 29	Treasurer's Checks	778,862 78
Overdrafts	15,866 90	Dividends Unpaid	525,000 00
Accrued Interest	408,795 84	Reserved for Taxes	110,000 00
Bills Purchased	2,527,858 97	Accrued Interest	367,769 69
Time Loans on Collateral	7,419,370 83	Accrued Expenses	17,686 52
Demand Loans on Collateral	5,588,257 18		
Cash on Hand and in Banks	6,078,984 13		
	\$46,991,261 06		\$46,991,261 06

FINANCE COMMITTEE IN CHARGE OF BANKING INTERESTS.

EDWARD T. BEDFORD,	WILLIAM H. NICHOLS,	JACOB H. SCHIFF,
CLARENCE H. KELSEY,	JAMES H. OLIPHANT,	JAMES SPEYER,
EDGAR L. MARSTON,	CHARLES A. PEABODY,	EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.	FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, 2d Vice-President, Manager Banking Department.	
CLINTON D. BURDICK, 3d Vice-President.	J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.	JOHN W. SHEPARD, Assistant Treasurer.
FRANK L. SNIFFEN, Manager Brooklyn Banking Dept.	
NELSON B. SIMON, Ass't Sec'y.	HORACE ANDERSON, Ass't Sec'y.
DAVID BLANK, Ass't Sec'y	

PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks
43 Exchange Place - NEW YORK

MAX B. BORG & CO.

Miscellaneous Bonds and Ours Securities
A SPECIALTY.
90 BROAD ST. NEW YORK.
2604 RECTOR.

Beaver National Bank,

Beaver and Pearl Streets
New York City

GEORGE M. COFFIN, President
Vice-Presidents
JOHN B. JONES T. P. WELSH
J. V. LOUGHLIN, Cashier
Accounts of Merchants, Individuals
and Banks Solicited

Bronx Borough Bank

702-704 TREMONT AVENUE,
NEW YORK CITY.

Condensed Statement June 4, 1907.

RESOURCES.	
Loans and Discounts, etc.	\$1,190,952 11
Bonds, Stocks and Mortgages	152,768 75
Due Banks	\$71,638 96
Cash and Cash Items	110,865 37
Real Estate	27,396 51
	\$1,753,618 70
LIABILITIES	
Capital	\$100,000 00
Surplus and Profits	102,827 13
Deposits	1,551,091 57
	\$1,753,618 70

C. ADELBERT BECKER, President.
JAY LEHRBACH, Cashier.

QUARTERLY REPORT OF THE

United States Trust Co. of N. Y.

at the close of business on the 4th day of June, 1907:

RESOURCES.	
Bonds and mortgages	\$3,841,750 00
Amount of stock and bond investments (market value, \$10,537,030), book value	10,513,740 00
Amount loaned on collateral	41,146,100 00
Other loans, including bills purchased	13,274,797 44
Real estate: Banking house, \$1,000,000; other real estate, none	1,000,000 00
Due from approved reserve depositories, less amount of offsets	5,827,221 70
United States legal tender notes and bills of national banks (gold certificates)	3,200,000 00
	\$78,803,609 14
Estimated accrued interest not entered on books at date of this report as an asset	\$491,302 10
LIABILITIES.	
Capital stock paid in, in cash	\$2,000,000 00
*Surplus on book value (less current expenses and taxes paid)	14,099,048 65
Surplus on market value (less current expenses and taxes paid), \$14,122,338.65	
Surplus on basis of book value charging and crediting accrued interest not entered on books, \$13,478,124.27	
Surplus on market value after charging and crediting accrued interest not entered on books, \$13,501,414.27	
Deposits subject to check (except as stated below)	\$29,659,342 21
not preferred	18,953,263 40
Certificates of deposit (not preferred: Time	5,345,246 81
Amount due trust companies	1,110,174 38
Amount due banks and bankers	
Preferred deposits, viz:	3,137,024 07
Due New York State savings banks	
Due as executor, administrator, guardian, receiver, trustee, committee, or depository	4,201,500 02
Due New York State Treasurer: Deposits preferred, because of pledge of part of trust company assets	150,000 00
	62,554,560 40
Reserved for taxes and expenses	150,000 00
	\$78,803,609 14

Estimated accrued interest not entered on books at date of this report as a liability \$1,112,226 48
*Surplus includes undivided profits.

Amount of debts guaranteed and liability thereon at date of this report, none.
Total amount of deposits on which interest is paid at this date, \$61,208,407.07; average rate of interest on deposits on which interest is paid, 3.13 %.

Has each official communication directed by the Banking Department to this institution been submitted to the Board of Directors at the meeting held next after its receipt? Yes.

Average reserve for the last thirty days was 19.37 %; average cash reserve for the last thirty days was 5.08 %.

State of New York, County of New York, ss:
WILLIAM M. KINGSLEY, 2d Vice-President, and HENRY E. AHERN, Secretary, of United States Trust Company of New York, located and doing business at Nos. 43 and 47 Wall Street in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the fourth day of June, 1907, as the day of which such report shall be made.

WILLIAM M. KINGSLEY, 2d Vice-President.
HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents the tenth day of June, 1907, before me.

[Seal.] Notary Public, New York County.

To Lease

TO LEASE

The large and commodious offices on the
First Floor of 56 Wall Street
extending through to Pine Street, with vault and
basement on Pine Street
Apply to WM. O. PLATT, 56 Wall St., R 40.

Financial

Union Pacific Railroad Company.

Special Meeting of Stockholders.

120 Broadway, New York, May 9, 1907.

TO THE STOCKHOLDERS OF THE UNION PACIFIC RAILROAD CO.:

Notice is hereby given that a special meeting of the stockholders of Union Pacific RR. Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 15th day of June, 1907, at 12 o'clock M., for the purpose of considering and acting upon an amendment of the Articles of Incorporation of said Company, recommended by the Board of Directors, increasing its common capital stock by the amount of \$100,000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in the premises.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 3 o'clock P. M., on the 29th day of May, 1907, and will be reopened at 10 o'clock A. M. on the 17th day of June, 1907.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

CONDENSED STATEMENT

of a prosperous manufacturing company which has recently enlarged its capitalization to meet trade demands

March 1st, 1907.	
Quick assets	\$259,642.29
Fixed assets	172,930.93
Other assets	60,151.37
	\$492,724.59
Treasury stock	184,000.00
	\$686,724.59
Liabilities	\$166,680.22
Capital stock	500,000.00
Surplus	20,044.37
	\$686,724.59

Sales for January and February, 1907, were \$69,258.75. Orders in hand over \$100,000, containing a margin of profit of over 25%.

The treasury stock of this company is for sale at par. An investment of this nature is not subject to the fluctuations of listed stocks. There has not been a time in twenty years that the stock of this company could be bought below par. It may fairly be expected to earn 20% annually. The management is conservative. Further particulars on request.

Address "Manufacturing"
care Financial Chronicle
P. O. Box 958, N.Y. City

Business Opportunities

Member of a New York Stock Exchange firm of high standing, controlling large clientele and furnishing ample capital, would enter into negotiations with a New York Stock Exchange firm having a profitable commission business with view of effecting partnership relations. Address J. J. W., care Robinson, Biddle & Benedict, 79 Wall Street, N. Y.

O'CONNOR & KAHLER

BANKERS

49 Wall Street, New York.

Municipal Bonds for Investment, Legal for Savings Banks and Trust Funds in this State,
YIELDING BETTER THAN

4%

Full Information on Request.

Trust Companies.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST.

BROADWAY & 72d ST.

GROWTH IN DEPOSITS AND NUMBER OF CLIENTS

December 31, 1902.....	\$ 2,707,116 46	349
December 31, 1903.....	7,382,107 29	2,219
December 31, 1904.....	13,150,280 00	3,807
December 31, 1905.....	17,081,246 13	5,214
December 31, 1906.....	21,384,142 39	6,951
June 8, 1907.....	25,022,914 78	8,127

OFFICERS

FRANK TILFORD, President
OWEN WARD, 2d Vice-President
WILLIAM DARROW Jr., 3d V-Pres.
IRVING C. GAYLORD, 4th V-Pres.
ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secy.
CHARLES H. COLLINS, Cashier
EDWARD C. WILSON, Asst. Treas.
JOSEPH Z. BRAY, Asst. Secy.
G. J. HAYLES, Trust Officer

BANKERS TRUST COMPANY

7 Wall Street, New York

Statement of Condition June 4th, 1907.

RESOURCES.		LIABILITIES.	
Time Loans and Bills Purchased	\$9,246,347 69	Capital	\$1,000,000 00
Demand Loans	6,517,460 04	Surplus	500,000 00
New York City Bonds	1,000,000 00	Undivided Profits	888,554 29
Other Stocks and Bonds	6,892,415 16	Deposits	25,166,502 39
Municipal Bonds Held as Reserve	556,500 00	Certified and other Outstanding Checks	1,954,575 75
Cash on hand and in Banks	5,388,376 42	Reserved for Interest on Deposits	224,448 41
Accrued Interest Receivable	154,881 53	Reserved for Taxes	21,900 00
	\$29,755,980 84		\$29,755,980 84

DIRECTORS:

STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President.
HENRY P. DAVISON, Vice-Pres. First National Bank, N. Y.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, 2d Vice-President.
GATES W. McCARRAH, President Mechanics' National Bank, N. Y.
EDWARD F. C. YOUNG, Pres. First National Bank, Jersey City.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
JOHN F. THOMPSON, Vice-President.
GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
EDWARD TOWNSEND, Pres. Importers' & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent, and as Trustee for Individuals and Corporations.

ALLOWS INTEREST UPON DEPOSITS.

E. C. CONVERSE, President.

J. F. THOMPSON, V.-P.

T. W. LAMONT, 2nd V.-P.

D. E. POMEROY, Treas.

B. STRONG Jr., Sec'y.

H. W. DONOVAN, Asst. Treas.

F. N. B. CLOSE, Asst. Tr. Off'r

THE PEOPLES TRUST COMPANY

BEDFORD BRANCH, MAIN OFFICE, WALLABOUT BRANCH,
Bedford Avenue and Halsey Street. 181-183 Montague Street, Clinton and Myrtle Avenues.
BOROUGH OF BROOKLYN, CITY OF NEW YORK.

Statement at close of business June 4th, 1907.

RESOURCES.		LIABILITIES.	
New York City and Brooklyn Bonds	\$570,400 00	Capital	\$1,000,000 00
Other Stocks and Bonds	3,990,863 88	Surplus	1,000,000 00
Bonds and Mortgages	1,221,608 21	Undivided Profits	609,467 54
Loans on Collateral	7,285,747 92	Reserved for Taxes	39,250 00
Bills Purchased	2,309,338 37	Unpaid Dividends	5,120 00
Cash on hand and in Banks	2,448,160 29	Deposits	16,245,844 00
Real Estate	518,432 42	Interest due Depositors	78,075 78
Interest Accrued	112,206 23		
	\$18,956,757 32		\$18,956,757 32

Financial

\$5,074,000

(Or Any Part)

St. Louis & San Francisco R. R. Co.

FIVE PER CENT EQUIPMENT NOTES.

Guaranteed by American Car & Foundry Co., by indorsement on each note. Dated August 1, 1907. Maturing serially until 1917. Authorized issue, \$5,074,000. Denomination, \$1,000. Interest payable February 1st and August 1st.

These notes are secured, First, as a direct obligation of the St. Louis & San Francisco RR. Co.; Second, by a first lien upon 3,000 box cars (steel under-frame), 500 gondola cars and 1,000 stock cars, for the cost of which, less 10 per cent cash payment, the notes will be issued; and, Third, by the guaranty of the American Car & Foundry Co.

Delivery of definite notes will commence August 1st. Payment may be anticipated at present, and temporary certificates of St. Louis Union Trust Co., Trustee, will be delivered, which will be exchanged for the regular notes when issued. Interest will be allowed on amount invested from date of payment until August 1st at the rate of six per cent per annum.

This road, according to its statement for its last fiscal year, ending June 30, 1906, after paying all fixed charges and interest on its bonded indebtedness, earned an amount equivalent to four per cent on its First Preferred, four per cent on its Second Preferred and 5 per cent on its common stock.

	Price.	Yield.		Price.	Yield.
\$252,000 due February 1st, 1908	\$99 51	6%	\$254,000 due February 1st, 1913	\$95 37	6%
261,000 due August 1st, 1908	99 04	6%	253,000 due August 1st, 1913	95 02	6%
260,000 due February 1st, 1909	98 59	6%	252,000 due February 1st, 1914	94 68	6%
260,000 due August 1st, 1909	98 14	6%	251,000 due August 1st, 1914	94 35	6%
259,000 due February 1st, 1910	97 71	6%	250,000 due February 1st, 1915	94 03	6%
258,000 due August 1st, 1910	97 29	6%	249,000 due August 1st, 1915	93 42	6%
257,000 due February 1st, 1911	96 88	6%	247,000 due February 1st, 1916	93 42	6%
256,000 due August 1st, 1911	96 49	6%	246,000 due August 1st, 1916	93 12	6%
255,000 due February 1st, 1912	96 11	6%	245,000 due February 1st, 1917	92 84	6%
255,000 due August 1st, 1912	95 73	6%	244,000 due August 1st, 1917	92 56	6%

Over one-half of the above notes having been sold, we offer the remaining unsold portion, subject to prior sale, and recommend them as a safe and conservative investment.

G. H. WALKER & CO.,
ST. LOUIS.

FRANCIS BRO. & CO.,
ST. LOUIS.

PLAN FOR THE ACQUISITION OF

Shares of the Common Capital Stock

AND

First Mortgage Five Per Cent Bonds

OF THE

Havana Central RR. Company

The undersigned hereby gives notice that there have been deposited under the Proposal, up to the date hereof, Bonds and Common stock of the Havana Central Railroad Company in excess of the amounts required to make the Proposal operative

In order, however, to give a final opportunity to holders who have not deposited their Bonds and Stock, the time for making such deposit has been extended until the 20TH JUNE instant.

May 31st, 1907.

J. HENRY SCHRÖDER & CO.

Referring to the above Notice, the undersigned, on behalf of Messrs. J. Henry Schroder & Co., London, are now prepared to receive on deposit the securities therein called for until 3 P. M., June 20th, 1907.

New York, June 4th, 1907.

SPEYER & CO.

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

We will Purchase or Finance
Gas Properties

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities

NEW YORK CITY

new issue

4% REGD. GOLD BONDS

MATURING NOV 1956

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE
Continental Building.

CHICAGO
1st Nat. Bank Bldg.

Dividends.

THE KANSAS CITY SOUTHERN RAILWAY CO.

25 Broad St., New York, April 3, 1907.

The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10 1907.

The Stock Transfer books of the Company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907.

Checks for the dividend will be mailed to stockholders.

R. B. SPERRY, Secretary.

DETROIT & MACKINAC RAILWAY CO.

40 Wall Street, New York City, May 27, 1907.

A dividend of TWO AND ONE-HALF PER CENT (2½%) has this day been declared on the Preferred Capital Stock of this Company, payable July 1st, 1907, at the office of Henry K. McHarg, 40 Wall Street, New York, to stockholders of record at the close of the business on June 15th, 1907. The Preferred Stock Transfer Books will close June 15th, 1907, and will reopen July 2nd, 1907.

C. B. COLEBROOK, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York City, June 6th, 1907.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stockholders of record on June 25th, 1907.

The transfer books of the Preferred Stock will close at 3 o'clock p. m. on June 25th, 1907, and will reopen on the morning of July 16th, 1907.

STEPHEN LITTLE, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, N. Y., June 8, 1907.

A dividend of FIVE PER CENT on the Capital Stock of the New York & Harlem Railroad Company will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets, Philadelphia, Pa., June 12, 1907.

The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable July 15, 1907, to stockholders of record at the close of business June 29, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

For other dividends see page xiii

Financial.

We Offer at Par and Accrued Interest the Unsold Portion of

\$9,000,000

6% First and Refunding Mortgage Gold Bonds

of the

LONG-BELL LUMBER CO.

OF KANSAS CITY, MISSOURI

This bond issue is a direct obligation of The Long-Bell Lumber Company, whose *total assets at a conservative appraisal amount to \$25,510,293.23*, and is made for the purpose of refunding into one loan all of the outstanding bonds of that company and its subsidiary companies, together with practically all its floating indebtedness, and to place the company in an impregnable financial condition.

Dated May 1, 1907. Coupon Bonds, \$1,000 and \$500 each, payable as follows:

\$250,000 each six months—November 1, 1907, to May 1, 1908.

300,000 each six months—November 1, 1908, to May 1, 1920.

325,000 each six months—November 1, 1920, to May 1, 1922.

Principal and Interest Payable at

Central Trust Co. of Illinois, Trustee, Chicago

Secured by about 275,000 acres of Virgin Long and Short Leaf Yellow Pine Timber Lands, owned in *fee simple*, containing over **3,300,000,000 feet** of merchantable pine timber, located in Calcasieu, Rapides and Sabine Parishes, Louisiana, and San Augustine, Angelina and Sabine Counties, Texas. Also about 100,000 acres of partly cut-over lands containing about **350,000,000 feet** of pine and hardwood timber; seven large modern saw-mill plants with a daily capacity of **1,000,000 feet** of lumber. *Our appraisal of the present cash market value of the property securing this bond issue is \$19,261,167.00.* This appraisal does not include the value of the standing timber on the partly cut-over and hardwood lands covered by this mortgage, nor the value of the lands for agricultural purposes when the timber is removed.

The body of timber covered by this mortgage is one of the largest and finest tracts of pine timber lands under one ownership in the United States.

The mortgage requires, under careful restrictions, a deposit with the Central Trust Company of Illinois, Trustee, of **\$3.50** per thousand feet for all timber manufactured into lumber. This will result in the payment of all of the outstanding bonds long before the timber covered by the mortgage has been exhausted, without taking into account any security afforded by the value of the saw-mills and other property included under the lien of the mortgage.

The *net earnings* (profits) of The Long-Bell Lumber Company for the year ending January 1, 1907, after crediting stumpage account \$4.00 per thousand feet, were **\$2,330,488.25**, *over two and one-half times* the largest annual payment of principal and interest. The average net earnings (profits) of The Long-Bell Lumber Company for the past three years were **\$1,629,679.03**—over three times the interest charge on this bond issue.

The Long-Bell Lumber Company has a *capital and surplus* of **\$15,632,203.23**; has been established thirty years and possesses the highest credit.

Circular describing this issue, together with full information, will be mailed upon application to the undersigned.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,814,288,956, against \$2,834,637,838 last week and \$2,795,624,409 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 15.	1907.	1906.	Per Cent.
New York	\$1,235,423,659	\$1,347,708,587	-8.3
Boston	133,473,736	124,500,667	+7.2
Philadelphia	113,216,792	117,665,827	-3.8
Baltimore	25,418,082	21,529,357	+18.1
Chicago	212,208,861	173,706,922	+22.2
St. Louis	54,184,017	48,441,121	+11.9
New Orleans	14,174,111	13,204,540	+7.3
Seven cities, 5 days	\$1,788,099,168	\$1,846,797,021	-3.2
Other cities, 5 days	401,002,097	355,986,487	+12.7
Total all cities, 5 days	\$2,189,101,265	\$2,202,783,508	-0.6
All cities, 1 day	425,187,691	592,840,901	-28.3
Total all cities for week	\$2,614,288,956	\$2,795,624,409	-6.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 8, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 2.0%. Outside of New York the increase over 1906 is 14.8%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,635,046,922	\$1,732,508,786	-5.6	\$1,472,648,604	\$979,612,029
Philadelphia	148,548,777	146,377,842	+1.5	136,736,335	89,950,328
Pittsburgh	57,953,523	51,102,972	+13.4	47,090,376	39,290,791
Baltimore	30,761,504	28,364,168	+8.4	22,223,823	20,608,560
Buffalo	9,417,118	8,053,859	+16.9	6,590,014	6,832,429
Washington	7,626,857	7,216,014	+5.7	6,042,538	5,161,024
Albany	7,303,920	5,102,282	+43.2	3,953,537	4,478,245
Rochester	4,550,538	4,084,564	+11.4	3,514,127	2,683,808
Syracuse	2,393,816	2,000,000	+19.7	2,299,826	1,598,531
Scranton	2,429,711	1,711,193	+41.9	1,545,694	1,199,356
Wilmington	1,454,460	1,182,210	+23.0	1,169,297	877,975
Reading	1,419,363	1,171,744	+21.2	1,019,373	1,030,262
Wilkes-Barre	1,339,896	1,124,779	+19.1	1,046,978	899,883
Wheeling	1,057,943	949,321	+11.4	693,355	646,798
Greensburg	526,433	685,246	-23.2	525,827	439,700
Erie	680,480	639,080	+26.2	502,034	493,626
Chester	567,259	548,209	+3.5	533,273	443,176
Hinghamton	508,900	515,300	-1.1	504,900	481,900
Franklin	319,947	278,049	+15.1	269,946	233,505
Harrisburg	1,279,675	824,189	+55.3		
Total Middle.	\$1,915,247,628	\$1,994,430,337	-4.0	\$1,708,919,659	\$1,156,425,221

Clearings at—

Week ending June 8.

	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	168,192,295	151,948,466	+10.7	140,750,280	110,865,718
Providence	7,354,300	6,936,300	+6.0	7,183,200	6,071,000
Hartford	4,156,719	3,486,074	+19.3	2,831,061	2,637,437
New Haven	2,607,633	2,355,536	+10.7	2,241,233	2,148,542
Portland	2,101,402	2,052,930	+2.4	1,550,689	1,813,138
Springfield	2,179,261	1,877,028	+16.1	1,647,437	1,489,193
Worcester	1,643,708	1,270,100	+29.4	1,560,800	1,274,471
Fall River	1,050,883	847,454	+24.0	776,452	649,436
New Bedford	876,830	579,073	+51.4	554,687	448,939
Lowell	568,850	507,337	+13.8	462,670	402,223
Holyoke	582,301	507,337	+14.8	486,309	514,105
Total New Eng.	191,308,884	172,422,539	+11.0	160,044,887	128,407,592
Chicago	258,491,629	219,840,464	+17.6	190,541,350	167,996,393
Cincinnati	28,296,900	25,004,700	+10.5	23,623,750	25,001,000
Cleveland	17,917,939	15,742,888	+13.8	14,354,115	12,126,680
Detroit	15,344,827	12,934,445	+18.6	11,183,159	9,943,889
Milwaukee	11,434,309	8,801,667	+29.9	7,492,318	7,574,669
Indianapolis	9,085,625	7,773,166	+16.9	7,651,663	5,739,231
Columbus	5,921,800	5,308,400	+9.7	4,644,300	4,260,300
Toledo	3,877,998	3,830,237	+1.2	4,867,078	3,037,983
Peoria	3,290,887	2,520,412	+30.6	2,599,787	2,194,143
Grand Rapids	2,739,821	2,379,846	+15.1	2,205,731	1,935,743
Dayton	2,272,886	2,127,067	+6.8	1,681,980	1,374,161
Evansville	1,977,274	1,725,921	+14.6	1,399,330	1,217,250
Kalamazoo	1,300,898	1,043,820	+24.4	876,784	812,732
Springfield, Ill.	963,544	946,291	+1.8	853,700	823,844
Youngstown	923,549	721,276	+28.0	676,935	497,511
Fort Wayne	922,285	797,035	+15.7	953,049	629,897
Lexington	808,965	746,168	+7.4	825,363	629,897
Akron	730,000	590,603	+21.9	434,700	776,200
Rockford	493,103	487,817	+1.1	573,048	467,796
Antoni	664,436	594,536	+11.8	642,474	519,857
Quincy	473,368	463,119	+2.2	339,153	348,991
Decatur	517,715	477,191	+8.5	303,604	329,323
Mansfield	419,381	450,900	-6.9	427,230	217,626
Springfield, Ohio	540,497	425,464	+27.0	355,431	462,932
Washington	607,282	381,872	+59.0	357,477	364,838
South Bend	508,141	371,513	+36.8	425,704	582,692
Jacksonville, Ill.	283,414	239,682	+19.2	213,545	221,556
Ann Arbor	300,000	270,000	+11.1	345,515	194,250
San Jose	173,740	148,950	+16.6	119,452	122,280
Tot. Mid. West.	371,075,193	317,555,461	+16.9	280,842,141	249,269,664
San Francisco	40,711,272	28,905,408	+40.9	32,773,830	28,082,573
Los Angeles	11,153,157	9,006,751	+23.1	9,006,751	6,001,704
Seattle	10,088,225	9,492,695	+6.3	5,760,185	4,416,796
Portland	7,939,977	5,028,113	+57.9	4,711,812	3,419,109
Salt Lake City	4,320,066	4,320,066	+0.0	5,336,000	4,340,000
Spokane	6,444,716	4,379,534	+47.4	3,302,350	2,174,656
Oakland	3,008,290	4,241,867	-29.1	3,290,005	1,849,499
Tacoma	5,209,720	3,670,658	+41.9	716,043	680,690
Helena	1,074,832	488,293	+52.0	531,235	463,118
Farro	629,948	488,293	+29.0	531,235	463,118
Sioux Falls	450,000	244,835	+82.9	339,527	281,804
San Jose	173,740	148,950	+16.6	119,452	122,280
Total Pacific	95,239,194	72,907,221	+30.6	65,742,913	50,190,603
Kansas City	32,839,750	23,591,755	+39.2	22,523,573	20,415,776
Minneapolis	22,097,327	17,260,963	+28.0	14,837,417	12,982,904
Omaha	12,401,104	10,500,890	+19.3	9,544,051	7,630,401
Denver	7,838,713	6,139,353	+27.7	6,448,051	4,284,079
St. Joseph	7,119,943	5,913,758	+20.4	4,536,759	4,128,928
Des Moines	3,144,793	2,599,590	+21.5	2,340,290	2,119,857
Portland, Ore.	2,992,892	1,986,862	+50.6	1,700,603	1,277,774
Lincoln	1,548,710	1,813,526	-14.8	921,093	919,988
Davenport	1,409,448	1,218,936	+15.7	1,187,934	1,067,341
Wichita	1,100,586	1,000,586	+10.0	1,000,586	1,000,586
Topeka	1,049,279	818,206	+28.2	1,206,531	934,571
Colorado Springs	700,000	749,539	-6.6	731,777	582,692
Fort Worth	654,449	554,449	+18.0	473,574	453,450
Pueblo	564,636	408,685	+38.2	380,053	380,053
Fremont	497,798	420,717	+18.3	332,387	156,162
Tot. West. West.	105,618,840	82,823,938	+27.5	14,186,925	61,297,015
St. Louis	65,094,279	58,292,083	+11.7	58,445,624	54,857,273
New Orleans	15,719,112	15,918,851	-1.2	15,783,161	16,591,173
Louisville	13,431,046	12,298,610	+9.3	11,287,082	10,141,693
Houston	12,541,217	9,957,740	+25.2	5,797,461	4,824,275
Galveston	6,827,500	4,852,500	+40.9	4,852,500	3,336,000
Richmond	6,827,500	4,852,500	+40.9	4,852,500	3,336,000
Memphis	4,169,591	4,234,469	-1.5	5,153,910	4,516,724
Atlanta	4,427,796	3,993,209	+10.9	3,488,078	2,913,987
Nashville	3,852,411	3,852,411	+0.0	3,852,411	3,852,411
Savannah	2,884,048	3,826,637	-33.2	4,011,366	2,864,054
Norfolk	3,143,573	2,519,702	+24.4	2,177,660	1,783,064
Fort Worth	2,884,048	3,826,637	-33.2	4,011,366	2,864,054
Birmingham	2,278,824	1,975,613	+15.5	1,944,844	1,084,370
Mobile	1,481,287	1,009,404	+47.7	1,236,808	777,946
Chattanooga	1,481,287	1,009,404	+47.7	1,236,808	777,946
Knoxville	1,481,287	1,009,404	+47.7	1,236,808	777,946
Augusta	1,246,067	1,183,101	+5.3	1,652,173	932,153
Jacksonville	1,591,900	1,286,226	+23.8	1,467,821	1,010,040
Charleston	1,100,000	1,142,202	-3.7	1,018,021	942,059
Little Rock	1,373,062	1,012,708	+35.6	956,662	807,246
Macon	680,000	564,144	+21.3	435,996	318,614
Waco	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Beaumont	567,577	450,000	+26.1	400,000	450,000
Total Southern	156,148,180	137,870,240	+13.3	135,682,573	117,314,875
Total all	\$2,834,637,838	\$2,778,000,740	+2.0	\$2,425,419,098	\$1,762,806,020
Outside N. Y.	1,199,821,916	1,045,490,960	+14.8	952,770,491	783,283,991
Canada—					
Montreal	31,046,165	29,112,040	+6.6	27,068,335	23,168,809
Toronto	26,844,709	26,505,319	+1.3	19,439,484	18,519,362
Winnipeg	12,165,832	9,571,301	+26.5	6,474,879	6,897,791
Ottawa	3,207,796	2,870,381	+11.7	3,578,815	2,296,750
Vancouver	3,827,583	2,391,113	+64.2	1,800,188	1,607,446
Quebec	2,884,048	2,250,385	+28.2	2,218,421	1,823,667
Calgary	2,106,000	2,179,630	-3.7	1,940,188	1,555,261
Hamilton	2,013,156	1,551,157	+29.8	1,268,129	1,308,064
Winnipeg	12,165,832	9,571,301	+26.5	6,474,879	6,897,791
London	1,479,591	1,235,402	+19.8	1,103,196	910,660
Montreal	1,625,908	1,046,607	+55.3	739,016	1,009,718
Winnipeg	1,056,419	850,000	+24.2	739,016	1,009,718
Edmonton	979,845	Not included	+15.5	66,074,100	59,278,785
Total Canada	\$9,733,436	\$9,494,350	+2.5	\$6,074,100	\$9,278,785

THE FINANCIAL SITUATION.

Those who have a socialistic turn but are apparently beginning to feel that in the end socialism may not be the winning card, and yet do not precisely like to take to the woods, are finding comfort in consort with the old and dusty idea that all our commercial and financial troubles, including the check our progressive era has received, come from a rise in the price of capital and are straining themselves almost beyond endurance to prove their musty point. They have forgotten that the price of an article is the figure at which the demand for the article is equal to the supply. A rise in price, whether the subject considered is capital or a commodity, means either that it (that is, capital or commodity) has reached a condition at which the demand is in excess of the supply. In that state of affairs the situation would be expressed in a rise in the market value of capital (the rate of interest) or in the lower price of the commodity. On other occasions a different solvent might prevail. As the prices of commodities are to-day, and have been in good part during the term of prosperity we have been enjoying, higher than normal, and as rates of interest are now, and have in the average during the major part of the same period, (barring Sub-Treasury interferences) ruled lower than normal, what becomes of the theory that there has been a rise in the price of capital?

Again, turn to our annual statistical report showing the world's yield of gold in all producing countries (the latest one for 1906 and previous years found on pages 247-250) and study the immensely increased quantity of the metal which has been poured into the world's supply during late years, and then consider whether those figures give any support to the theory of scarcity and consequent rising value to capital. We would not cite this widening inflow of a precious metal as full evidence of the growing abundance of the public holdings and the unlikelihood of demand on capital in progress being too rapid for available supply. We note it merely as a prominent tell-tale of current events along those lines. Perhaps a more striking incident is the increasing percentage of men to total population possessed of great wealth in the civilized world and the increasing average of their individual holdings. This condition in the general situation has proved such an intolerable factor to our worthy President and to the whole body of "me too" Governors in all parts of the United States, imitators of their chief, that each, according to his capacity, is pushing the inquiry started by their leader of how to limit the average of these holdings.

But we will not weary our readers with multiplying these bits of evidence that the world's capital has not been on the decrease and therefore growing dearer and hence more valuable. We may, however, be permitted one other citation. Reference is had to the very large—yes, strikingly enlarged—totals of capital our banks, bankers, trust companies, manufacturing concerns and industrial corporations of every kind and sort are using to-day in swinging their extremely extended businesses and ventures. Certainly every financial and industrial department is advertising bounteous additions to their old-time assets. Does not this suggest progress in the country's accumulation of mobile wealth, overflowing treasuries of capital instead of exhausted supplies? Fix thought on the

single circumstance of relative loanable funds on the market seeking employment compared with, say, seven years ago. Does it bear any sort of comparison with the same class of funds now in like situation?

A writer discussing, a week ago, in the columns of an esteemed contemporary—a Wall Street financial authority—this question of change in the price of capital and aching apparently to make obvious the idea that such a change has taken place, states that so many people are obscure in mind as to the meaning of the term "that it is very desirable that it should be clearly explained." . . . "What then", he asks "is meant by rise in the price of capital." He answers: "It is exactly what is meant by rise in anything else on the market." That would seem to make the meaning clear. But the writer goes on to say that "the main reason for the prevalent confusion about change in price in capital is that such change is not ordinarily measured in the terms which mark rise or fall in prices of other things." That looks somewhat like a direct contradiction to the conclusion stated in the previous sentence. But such a construction is not, we think, what is meant. The writer continues in the development of his thought by asserting that no investor says to-day to his broker, "I want to get \$500 instead of \$400 for my \$10,000 capital invested in securities. He puts the matter in another way; he states that he was satisfied with a 4% security last year, but that he wants a 5% security to-day. And even this does not mean that he insists on a stock paying 5% dividend or a bond paying 5% interest. The result would be equally attained if, for instance, a given security with a 5% interest rate for which bids were made at 125 a year ago were now to get no higher bid than par. So far as that security is concerned the price of capital would obviously have risen from a 4% to a 5% basis."

We have long been surprised at finding so many of the individuals we meet from day to day who are well-stored with knowledge and possessed with more than the average capability in solving knotty points, professing themselves as having an "obscure mind" on the very point this writer proposed to enlighten his readers. His proposal was consequently peculiarly attractive. He does not however seem to have been at all successful in attaining his object or at all happy in his explanation. Moreover, inasmuch as the investor he refers to would have first to convert into cash his holdings of securities which he is supposed to offer to his broker at the ruling price of to-day before he could make the new investment, it would puzzle a Solomon to discover what advantage would accrue by the operation to the investor. Had he merely said in the recent words of M. Leroy-Beaulieu "that the development of industrial enterprises has been too fast for available capital," he would have at least stated a proposition intelligible to every one, though not bearing on his proposal.

It should be added, with respect to M. Leroy Beaulieu's utterance, that he probably had in mind the European condition chiefly. Had he confined his study to the United States, no doubt a more faithful representation of the situation here would have been given. Beyond a doubt our disgruntled condition should be charged to an utter loss of confidence in security values. In other words, the superstructure

of credit has been undermined, and no value is low enough to induce investors to make purchases.

Somewhat unexpectedly—and consequently evoking criticism because the necessity therefor was not apparent—the Secretary of the Treasury on Wednesday announced the recall, for surrender by July 10, of the 30 million public deposits which had been placed in certain depositories by Mr. Shaw on September 27 1906. Mr. Cortelyou explained his recall of these deposits by stating that it was to provide for the redemption of about 36 millions of 4s of 1907 that will be payable on July 1. It seems, though, that his available cash balance on that date will be amply sufficient for the whole of such redemptions without requiring the surrender of public deposits. Inasmuch as his recall thereof may possibly inject a disturbing factor into the monetary situation if offerings of the 4% bonds shall be tardy, his action, as stated above, evoked some criticism. The 30 millions of deposits were placed largely in banks located at the chief centres and also in several other institutions in cities in the West and South. It is calculated that while about 10 millions will be withdrawn from New York and near-by points, the banks in this city will be required to surrender not only that amount—that is, not only their own individual deposits—but to provide the requisitions from their country correspondents for the surrender for these correspondents of their deposits, such requisitions being met out of the balances of these correspondents in banks in this city. In this way it seems probable that the greater part of the 30 millions may be directly or indirectly withdrawn from New York banks. The local institutions are now carrying low cash reserves; for the remainder of the month such reserves will be burdened with requirements for greatly increased deposits incident to preparations for the disbursement, on and after July 1, of interest and dividends. Moreover, it seems scarcely probable that the payments for the 4% bonds, which will then begin, will—because of the fact that holders thereof are widely scattered throughout the country—be of such volume as to offset the surrenders of public deposits that must be completed by July 10. Consequently, it appears likely that as the result of this recall of public deposits, the money market at this centre will be more or less tense, at least for the next thirty days.

If on account of such tension gold exports should be checked in volume, through a fall in rates for sterling exchange on London, the money market might experience some relief. But were the requirements of French bankers, or of the Bank of France, for gold to be so urgent as to lead the Bank to continue to offer the inducement of advances of credits to gold exporters, the time-cost of such exports would be eliminated, regardless of our rates for money, through the employment of cable transfers on London for the reimbursement of the shippers. The coincident movement of gold to Paris, when the monetary situation here was tense, would therefore doubtless contribute to much stress. It may be, though, that the higher rates for money here would encourage the negotiation of finance bills—bankers drawing ninety-day drafts against their foreign credits, and loaning the proceeds on our market, expecting that, when such drafts were about maturing, they could be profitably covered

through bills against credits established by exports of commodities. In this way the cotton and grain movement to Europe could be financed with foreign capital. Possibly, however, expectations of profit resulting from such operations might not be realized, for it is now impossible to forecast European conditions, owing to the existing state of unrest prevailing and to the prospects for its continuance.

Considering all the circumstances, it would seem that it would have been better if Secretary Cortelyou, instead of precipitating into the situation, the deranging factor of the withdrawals of deposits from the banks, had permitted such deposits to remain unwithdrawn.

President Roosevelt is unquestionably sincere in his desire to allay public anxiety with reference to the effects of his policies, but unfortunately whenever he makes a speech he says something that tends further to unsettle confidence and thus acts in exactly the opposite way from that intended. The two addresses he made this week at the Jamestown Exposition are of this character. No one likes to criticise the President of the United States, and we regret exceedingly that we should be obliged to differ with him on so many occasions; but it seems to us that his views and policies are simply revolutionary, and cannot be allowed to go unchallenged. In this week's speeches he elaborated his ideas regarding a graded income tax and a progressive inheritance tax. He strongly advocates both and lays particular emphasis on the desirability of the progressive inheritance tax. He says the progressive principle is peculiarly adapted to the working out of the theory of using the inheritance tax for the purpose of limiting the size of inheritable fortunes, since the progressive increase in the rates—we are using his own words—"may be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum without being confiscatory of the inheritance." For ourselves, we are unable to see how a proposition which would appropriate the whole of a man's fortune above a certain sum for the benefit of the State differs in any essential respect from State Socialism, though Mr. Roosevelt takes great pains to let it be known that he is opposed to Socialism—in one part of his address speaking earnestly of the "superbly self-reliant individualism" existing in this country, and expressing the hope "that it will never be exchanged for a deadening Socialism." In arguing in favor of the progressive tax on fortunes, Mr. Roosevelt throws out the suggestion that "the tax could be made to bear more heavily upon persons residing out of the country than upon those residing within it." With capital so hard to obtain at present in the United States, owing to the existing lack of confidence, it would obviously be a great advantage to have large supplies of foreign capital to carry on our extensive improvement work, but we hardly think that the suggestion here made will help us get it.

The most disturbing part of this week's speeches, however, is the President's proposal that employers shall always be held liable in money damages to employees for accidents, even where the accident is the result of the employees' own carelessness. It should be understood, too, that the President's intention in this respect is very broad. He does not mean to limit the application of the idea to railroad accidents,

but to apply it to accidents anywhere and everywhere—in industrial undertakings of all kinds—so the matter concerns every employer. He says: The great increase in mechanical and manufacturing operations means a corresponding increase in the number of accidents to the wage-workers employed therein, these including both preventable and inevitable accidents. As the work is done for the employer, and therefore ultimately for the public, it is a bitter injustice (he argues) that it should be the wage-worker himself and his wife and children who bear the whole penalty." He declares emphatically that "legislation should be had, alike from the nation and from the States, not only to guard against the needless multiplication of these accidents, but to relieve the financial suffering due to them."

He makes bold to say that "there is no sound economic reason for distinction between accidents caused by negligence and those which are unavoidable," and he thinks "the law should be such that the payment of these accidents will become automatic instead of being a matter for a lawsuit. Workmen should receive a certain definite and limited compensation for all accidents in industry, irrespective of negligence." He adds that "when the employer, the agent of the public, on his own responsibility and for his own profit, in the business of serving the public, starts in motion agencies which create risks for others, he should take all the ordinary and extraordinary risks involved." Lest the employer should fail to see any advantage in such an arrangement, Mr. Roosevelt at once proceeds to show him what he would gain—the employer would "gain a desirable certainty of obligation and get rid of litigation to determine it."

The President then excoriates the railroads for their effort to have the Employers' Liability Act passed by Congress last year declared invalid. He speaks of "the extreme unwisdom of the railway companies in fighting the constitutionality" of that Act. He says "no law is more emphatically needed, and it must be kept on the statute books in drastic and thorough-going form." In order that there may be no misunderstanding of the President's position in that regard, we quote the following paragraph in full.

"If it is proper for the Federal Courts to issue injunctions in behalf of railroads, it is proper that railroads should be held to a strict liability for accidents occurring to their employees. There should be the plainest and most unequivocal additional statement, by enactment of Congress, to the effect that railroad employees are entitled to receive damages for any accident that comes to them as an incident of the performance of their duties, and the law should be such that it will be impossible for the railroads successfully to fight it without thereby forfeiting all right to the protection of the Federal Government under any circumstances."

We shall not attempt to combat these ideas further than to quote what Chairman James J. Hill of the Great Northern Railway said with reference to the matter in an interview this week. Mr. Hill, after expressing the opinion that the Government will ultimately be forced to lend its credit to finance the needs of the railroads, since their credit has been ruined, was asked what he thought about the proposition to compel the railroads to compensate all men injured in their employ, whether through their own fault or not. Here is what Mr. Hill had to say, and it appears to us that his argument is unanswerable. "The employee question

with the railroads is hard enough as it is. I fail to see what good could come of such a law. A railroad employee told a confidant that he was going to sell his forefinger for \$20,000. He was a switchman. It was not long before the railroad nipped off his forefinger. The switchman offered to compromise for \$2,000. The matter is still in the courts. The law in question would probably broaden the market for fingers and toes, but that it would do any one good is inconceivable." The reader will not fail to perceive the point of this remark. A law such as that advocated by the President would be placing a premium on accidents. Employees would have a direct interest in having accidents occur, since they would afford the basis for the recovery of damages for injuries, however trifling.

The iron and steel markets appear to be rather quiet just now, though there are no visible indications of a reaction. It is not thought that the Milliken failure will have any adverse effect on the trade. Iron production is being maintained at high figures, and the statistics collected by the "Iron Age" of this city show that a new record in that respect was made in May. Our contemporary says that the coke and anthracite furnaces produced 2,294,005 tons of pig iron in May, which compares with 2,219,242 tons in April, and is the very largest monthly output ever reached. It appears, however, that the rate of production in May scarcely increased at all. Total output for the month was larger simply because May contained 31 days and April only 30 days. The daily product in May was 74,001 tons, in April 73,975 tons, showing very little difference. It is pointed out that the excessive rainfall throughout the country in May affected output so that the performance of many furnaces was less than in April, the increased number active saving the situation from an actual decline in the rate of output. The "Age" says that Illinois, Wisconsin and Colorado made gains in output and Alabama for the first time in months took a real stride forward. It appears that on June 1 the capacity of the furnaces in blast was not quite equal to that for May 1, being only 522,520 tons per week against 523,912 tons. It seems unlikely therefore that June will record much if any further expansion in production.

All that Governor Hughes says in criticism of the two-cent bill, in vetoing it, is unassailably true. It may be that some road can live upon such a maximum rate, and it is possible that some could even do so without raising commutation rates, which are lower. The probable effect upon the roads is not the worst feature; the headlong impulse to follow a bad example which has produced enactment of such a law in some eighteen States in this present year, all of them without any precedent inquiry whatever, is in the highest degree blameworthy. Such lawmaking is worse than unbusinesslike; it must be deemed a remissness in duty and an evidence of insensibility to the obligations of delegated power, while the public indisposition to watch legislatures and hold them to a strict accountability is an unfavorable symptom in affairs. We are becoming too much governed by our feelings and too little held in check by deliberate judgment. Impulse is a bad counsellor in business. The point that any amount of mishandling of railroads by individual managers does not justify reprisals upon the roads so

mishandled might have been brought out somewhat more distinctly, yet Governor Hughes does say that arbitrary reprisals are not warranted and that "in dealing with these questions democracy must demonstrate its capacity to act upon deliberation and to deal justly." The following is well said, however, and cannot be too strongly urged:

"It is of the greatest importance that not only railroad corporations should be compelled to respect their public obligations but also that they should be permitted to operate under conditions which will give a fair return for their service. Upon this depends not simply the security of investors but the security of their employees and the protection of every form of industry and commerce *through the maintenance and extension of necessary transportation facilities. Nothing could be more opposed to the interests of the community as a whole than to cripple transportation corporations by arbitrary reductions of earnings.*"

It is a surprise to us that, notwithstanding the foregoing, the prime reason stated for the veto is that the bill would anticipate and get in the way of Governor Hughes's pet plan, the Utilities Commission scheme, to which the business interests of the State must now submit, unless the courts find cause for intervention. "There is a better way," he says. It is impracticable for the Legislature to investigate; the obvious course is therefore to provide a body which can investigate and can act with wisdom and full power, &c. The argument is already familiar. But we have no guaranty, nor is there any good reason to expect, that this body will be either wiser or more honest than lies in men to be, or that they will be able to determine satisfactorily problems to which no single body of referees can ever be equal. The impossibility of a good result of such an over-comprehensive attempt will become evident in course of time, when we shall remember once more the private ownership of railroads, which is now forgotten in an exaggerated idea of their public duty; and when we discover that transportation is too large a subject to be brought into party politics. Meanwhile, it is some satisfaction to note that the veto seems to be at least one break in the rush to force down fares.

A correspondent of the "Sun" raises an interesting question as to the bearing of the unconstitutionality of the present apportionment law of this State upon the validity of Acts passed by the present Legislature. Chief Judge Cullen of the Court of Appeals cited approvingly a Connecticut decision in what seems to be the leading case on the effect of acts of de facto officers and bodies. In that case it was said:

"The de facto doctrine was introduced into the law as a matter of policy and necessity, to protect the interests of the public and of individuals where those interests were involved in the official acts of persons exercising the duties of an office without being lawful officers. . . . When, therefore, in civil cases the public or third persons had knowledge that the officer was not an officer de jure, the reason for validating the acts to which they submitted, or which they invoked, failed, and the law no longer protected them."

The situation is that the apportionment law under which the present Senate was chosen has been pronounced unconstitutional. The Senate exists therefore de facto and not de jure. As a matter of necessity and to avoid confusion, it has power, as a de facto body, to enact a constitutional apportionment, and if it fails to do this the next election must be according

to an older apportionment. How far the acts of a de facto Senate in the line of general legislation are valid is a question. The "Sun's" correspondent seems to go too far in suggesting that the Senate has no power to enact an apportionment law, for this would produce the confusion which the Court of Appeals wished to avoid. An examination of the decision of the Court and of the Connecticut decision cited therein shows no distinct treatment of this question, but the inference is plain that a de facto body can do valid acts only within the limits of necessity. No layman can venture an opinion as to what the Court of Appeals may do when the question comes before that tribunal, yet the view which it might take as to the Utilities law, for example, is an interesting one. Viewing that law, the Court may perhaps say that here is a piece, not of ordinary and necessary, but of very extraordinary and radical legislation; that it is something as to which no demand for immediate action existed; hence that a body unconstitutionally elected and thus capable of exercising only de facto powers is not competent to commit the State in such a manner to a wholly new exercise of legal functions. It would be rash to say that the Court will take such a view; but we suggest it as a possibility, since the decision already given clearly implies that things not strictly lawful may be submitted to, per necessity, up to the line where such necessity ceases.

The death of John T. Morgan, one of the two venerable Senators from Alabama, is a distinct loss to the Senate and country. He was a man old-fashioned in his conservatism, in his conception of public duty, in an unshakable integrity which no temptation could even approach, and in his strong view of the original balance of powers and of the importance of preserving the rights of the States. This latter view is, unfortunately, rapidly becoming dim in the present continual straining to centralize and produce the "strong government" that seems to be just now the popular ideal. Mr. Morgan was also distinguished—and in a Senate of higher average quality than the country now possesses he would have been distinguished—for strong personal convictions and force, as well as great industry and range of knowledge. When he knew a thing, he knew it somewhat too surely and unchangeably, as men of marked individuality are apt to feel that they know. He showed this in a marked degree in his course on the canal. Having decided—presumably because he thought the commercial interests of the Gulf States would be better advanced thereby—that the Nicaraguan route was the proper one, he was impenetrable on that subject, and he fought for that route to the last with unflagging zeal and force. There can be no reasonable doubt that he was mistaken, but he was honest about it, and it is rather a sad comment on the present time to have to say that an honest conviction and an unbending adherence to honest convictions are some title to distinction. We have too few really able men in public life now, and although statesmanship is not a lost possession, the country will be fortunate if it calls to the front new men who shall reproduce the virtues and fame of the elders who have gone.

The report of the Department of Agriculture on the condition of cereal crops June 1, issued on Monday, has served to materially modify or remove the exag-

gerated ideas recently held of the damage done to wheat by adverse weather. But that the tendency toward exaggeration should be more marked than usual this year is not surprising when the lateness of all vegetation is considered. Cold and rainy weather during April and most of May having seriously checked development of all plant life, crops are naturally well behind an average season in development, and therefore to the unskilled observer present an unfavorable appearance. Thus, too, pessimistic reports are unintentionally circulated. But backwardness is given too much weight as an unfavorable element in determining condition. It is not unreasonable to suppose it has been a too important influence in the recent Department report, even though that report was more favorable than generally expected. That a crop is late is not in itself an unfavorable feature, but such a condition is a serious drawback unless future weather be propitious.

Principal interest in this June 1 report naturally centres in wheat, and, as intimated above, the situation appears more favorable than private advices have indicated. The general condition of winter wheat at 77.4 records a deterioration of 5.5 during the month of May, and compares with 82.7 on June 1 1906 and a ten-year average of 81.1. Some of the more important producing States make a very unfavorable comparison with a year ago, damage by insects as well as by the weather being responsible therefor. For instance, Texas condition is put at the extremely low point of 44 against 87 on June 1 a year ago, Oklahoma 60 against 90, and Kansas 60 against 74. On the other hand, however, Indiana, Michigan, Missouri, Illinois and Pennsylvania have maintained or improved upon the condition reported May 1, and the last three named show higher percentages this date the current year than last year. The lower general average condition of winter wheat this year is, however, a less important feature of the situation than the extensive abandonment of area referred to in the May 1 report. The original planting last fall embraced 31,655,000 acres, or nearly 7% more than the area harvested the previous season. The abandoned territory comprised over 3½ million acres, all States sharing therein more or less, in Texas over two-thirds of the wheat area being thrown out, and in Oklahoma about one-third. The land from which a crop will be gathered exhibits, therefore, a decrease of 5% from a year ago.

According to the Department returns the spring-wheat area of the country has been reduced on the average about 7%, making the amount of land under that crop about 16,464,000 acres this year against 17,706,000 acres in 1906. As in the case of winter wheat, the average condition of the crop June 1 was lower than at the same time in 1906, being stated at 88.7 against 93.4 and a 10-year average of 93.3. The acreage under oats is reported to have been increased 1.7%, and the average condition is given at 81.6 against 85.9 June 1 1906.

In its report on cotton acreage and condition, issued on June 4, the Department practically admitted the serious error it had been drawn into in the spring of 1906, in the matter of area planted, by adding about 3¼ million acres to the total as then reported. But it is a question whether it will not be necessary for it to also correct its figures of the 1907 planting. In our own investigations of the subject of cotton area the

only influence we could find working against a largely increased planting was the weather, and that, in hindering preparation of some land, served to cause a modification of original intentions. At the same time, the stimulus of high prices was potent enough to cause some addition to area in about every State. But the Department reports decreases ranging from 4 to 6% in such important producing States as Alabama, Mississippi, Louisiana and Arkansas, and a total increase for the whole country of only 11,000 acres, or three hundredths of one per cent. Its figure of condition, however, was quite generally accepted as correctly defining the situation on May 25.

While weather conditions on the whole are not yet normal, it is gratifying to note that they have in the main been favorable since the first of June, and already advices covering improvement in condition of all crops are current. It is remarked, however, that the weather is yet rather cool for corn. Advices from abroad speak of improvement in crop conditions but indicate that although good crops of wheat are expected in France, Spain and Italy, the out-turn from most other European countries will be much below the average in quantity.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ½% of 1% higher at London and at Berlin and Frankfurt and steady at Paris. The European securities markets were irregular at the close of the week. The London bi-monthly settlement was concluded with but two small failures, and these had only a slight influence; foreign stocks were heavy in sympathy with Paris, which was depressed because of selling of internationals. A report which was current at Paris during the week that Russia contemplated the issue of a foreign loan for 50 million dollars was authoritatively denied; it was also officially stated that the Russian Government does not intend to raise any foreign loan this year, having decided to make up any deficiency by an interior loan, which deficiency is estimated at 140 million dollars, though, if the revenues continue satisfactory, this will probably be reduced by about one-half.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by \$6,801,925, to \$5,980,525. This was the result chiefly of a loss of \$9,065,200 cash through gold exports and large customs receipts, which loss was only partially offset by the net movement of money from the interior. Loans were expanded \$1,514,300 and deposits were reduced by \$9,053,100. The bank statement of this week is expected to reflect, among other items, a loss of cash due to the bringing over from last week of the then unaccounted, for averages, representing gold withdrawn for export in the closing days of that week, and also receipts in excess of disbursements by the Sub-Treasury. The 2 millions withdrawn on Friday of this week for shipment to Paris to-day (Saturday) will count in the bank statement for only one-sixth of the amount, owing to the bank average system.

The market for money was only slightly affected this week by the unfavorable bank statement of the previous week, and, until Wednesday, there were comparatively low rates for money on call. Then indica-

tions of a considerable loss of cash that would result from Sub-Treasury operations and from last week's late withdrawals of gold for export to Paris caused an advance in the call loan rate to 3%. The announcement that was made public on Thursday of a call by Secretary Cortelyou for the surrender by July 10 of 30 millions public deposits, that were placed in depositories by his predecessor last September, did not seem to have any affect upon the market for day-to-day money, for the average on Thursday was only 2½%. On Friday, however, the engagement of 2 millions gold for export caused an advance in call money to 3½%. There was a firmer tone for all fixed-date loans, owing to a good demand and moderate offerings.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3¼% and at 1¾%, averaging about 2½%; banks and trust companies loaned at 2% as the minimum. On Monday and on Tuesday loans were at 2½% and at 2% with the bulk of the business at 2¼%. On Wednesday transactions were at 3% and at 2% with the majority at 2¾%. On Thursday loans were at 2¼% and at 1¾% with the bulk of the business at 2½%. On Friday transactions were at 3½% and at 2¼% with the majority at 2½%. Time loans on good mixed Stock Exchange collateral were firm, and for the shorter dates especially, because of expectations that the requirements for the July settlements, amounting to 175 millions, for payments on account of New York City borrowing, and also the recalls of public deposits, would contribute to some tension within the next thirty days. Quotations for this period of maturity were 3¾% for sixty days 3½@4%; for ninety days 4@4¼%; four months 4½%; five months 4¾%, and for six to seven months 5½@5¾%. There were liberal offerings of commercial paper, but the demand was light because of disquieting rumors affecting the standing of mercantile and manufacturing houses, which most likely were based upon the failure this week of a construction concern. Rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6½% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 3⅞% and at Berlin and Frankfort it is 4¾@4⅞%. According to our special cable from London, the Bank of England gained £229,364 bullion during the week and held £35,003,731 at the close of the week. Our correspondent further advises us that the gain was due to heavy imports from India and purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £545,000 (of which £250,000 from India, £5,000 from Australia and £290,000 bought in the open market); exports, £335,000 (of which £200,000 to Egypt, £30,000 to Malta and £105,000 to South America), and receipts of £19,000 *net* from the interior of Great Britain.

The market for foreign exchange has been quiet though generally firm this week, influenced by a good demand for remittance and by a scarcity of bankers' bills. Mail service has been limited, which will in

great part account for the inactivity in the market, and the inquiry in the middle of the week was chiefly for Saturday's steamer. The pendency of the London Stock Exchange settlement had no particular influence on cables, owing to the comparatively light trading during the fortnight in Americans. One feature was the negotiation of finance bills in anticipation of an opportunity for procuring cover for them in September with the proceeds of discounted commodity drafts against cotton and wheat. Another feature was the drawing of a round amount of francs, supposed to be against a matured installment of a corporation loan. One remarkable circumstance was the absence until Friday of engagements of gold for export to Paris, and this was the more noticeable because in the previous week there had been an urgent inquiry for the metal for this purpose. The reason for this absence of a demand for gold for export was the very narrow margin of profit on the operation, owing to the rise in the rate for exchange at Paris on London of two centimes, compared with last week, and the fall on Monday of 10 points in sterling at New York on the British capital; these changes in the factors governing gold exports prevented the engagement of the metal for shipment on Tuesday. The rise in Paris checks was probably due to purchases to cover gold in transit from New York and the fall in sterling was attributed to a temporary relaxation in the demand. While there were on Tuesday some tentative inquiries for gold by two bankers, who apparently contemplated the shipment of \$500,000 each, none was secured, though then conditions were more favorable for the movement because of a fall of half a centime in exchange at Paris on London and a recovery in sterling at New York on the British capital. The fact that no effort was made to procure gold for shipment by Thursday's steamer suggested the possibility that the Bank of France had withdrawn its offer of inducements for gold shipments hence. It was thought probable that such might be the case for the reason that French bankers had refrained from competition for the Cape gold which was offered in the London market on Monday; this seemed to indicate that the French bankers had obtained a sufficient amount for their own or the Bank's present needs. It appeared, however, upon inquiry, that no change had been made by the Bank in its policy of assisting gold imports from New York, and it was expected that when conditions became more favorable, the export movement would be resumed. Such conditions were favorable on Friday by reason of an advance in sterling at New York on London to the highest rates of the week, and 2 millions gold were then engaged for export to-day (Saturday). Some of our bankers expressed the opinion that if, because of an advance in the rates for money, exchange should be actually or sentimentally affected, gold exports might be temporarily checked. Others thought likely that if the Bank of France still needed gold its offer of assistance to American shippers would attract the metal, through the elimination of the time-cost, or interest on the gold while it was in transit, even though money should advance, provided, however, exchange at New York on London were not greatly depressed by reason of the higher money rate.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. On Saturday of last week the market was irregular and, com-

pared with the previous day, long fell 10 points to 4 8365@4 8375, short rose 5 points to 4 8705@4 8710 and cables 5 points to 4 8755@4 8760. On Monday the tone was heavy and long declined 10 points to 4 8360@4 8365, short 10 points to 4 8695@4 87 and cables 15 points to 4 8740@4 8745. On Tuesday long recovered 10 points to 4 8370@4 8375, short 10 points to 4 87@4 8710 and cables 10 points to 4 8750@4 8755. On Wednesday the market was dull and unchanged for long and for cables; short was 5 points lower at 4 87@4 8705. On Thursday long was 5 points higher at 4 8370@4 8380; short and cables were unaltered. The tone was strong on Friday at an advance of 10 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 7	Mon., June 10	Tues., June 11	Wed., June 12	Thurs., June 13	Fri., June 14
Brown	/60 days	4 84½	84½	84½	84½	84½	84½
Brothers & Co.	Sight	4 88	88	88	88	88	88
Baring	/60 days	4 84½	84½	84½	84½	84½	84½
& Co.	Sight	4 87½	87½	87½	88	88	88
Bank of India	/60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 87½	87½	87½	87½	87½	88
Bank of	/60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	/60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	/60 days	4 84½	84½	84½	84½	84½	84½
heimer, & Co.	Sight	4 88	88	88	88	88	88
Lasard	/60 days	4 84½	84½	84½	84½	84½	84½
Ferros	Sight	4 88	88	88	88	88	88
Merchants' Bank	/60 days	4 84½	84½	84½	84½	84½	84½
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8370@4 8380 for long, 4 8710@4 8715 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 8410. Cotton for payment 4 82¾@4 83. Cotton for acceptance 4 8345@4 8355 and grain for payment 4 84@4 8410.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 14 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,403,000	\$5,194,000	Gain \$2,209,000
Gold	1,647,000	1,146,000	Gain 501,000
Total gold and legal tenders	\$9,050,000	\$6,340,000	Gain \$2,710,000

With Sub-Treasury operations and gold exports the result is as follows.

Week ending June 14 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$9,050,000	\$6,340,000	Gain \$2,710,000
Sub-Treas. oper. and gold exports	\$23,200,000	30,100,000	Loss 6,900,000
Total gold and legal tenders	\$32,250,000	\$36,440,000	Loss \$4,190,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 13 1907.			June 14 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,003,731	£ 35,003,731	£ 70,007,462	£ 34,767,926	£ 34,767,926	£ 69,535,852
France	108,963,050	39,713,667	148,676,717	117,677,751	42,642,585	160,320,336
Germany	35,502,000	11,834,000	47,336,000	37,440,000	12,480,000	49,920,000
Russia	116,304,000	6,478,000	122,782,000	100,291,000	5,725,000	106,016,000
Aus-Hung	45,600,000	12,704,000	58,304,000	46,619,000	12,706,000	59,325,000
Spain	15,520,000	25,618,000	41,138,000	15,140,000	24,519,000	39,659,000
Italy	32,291,000	4,944,700	37,235,700	28,647,000	3,986,300	32,633,300
Netherlands	5,334,500	5,635,900	10,970,400	5,521,900	5,757,000	11,278,900
Nat. Belg.	3,331,333	1,965,967	5,297,300	3,334,000	1,967,000	5,301,000
Sweden	4,144,000	—	4,144,000	3,878,000	—	3,878,000
Tot. week	401,993,614	108,593,834	510,587,448	393,316,577	109,572,885	502,889,462
Tot. prev.	400,088,239	108,368,930	508,457,169	386,976,544	109,128,454	496,104,998

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

THE PRICE OF CONSOLS.

The further decline in British consols, to the lowest actual price reached in sixty years, has naturally attracted world-wide attention. The price of 83 9-16 quoted last week compares with the low price of 84¼ at the time of Wall Street's "March panic" three months ago; with the low mark of 89½ for the year 1903, when the reduction in the consols interest rate and the Boer War expenses had their full effect; with 84½ reached in the Overend-Gurney panic of 1866, and with 80 in 1848, a year of severe financial depression in England. Not since the last-named date has the price of consols touched so low a figure as this month's. Comparisons of this sort, however, manifestly ignore the fact that consols to-day pay but 2½% interest, as against 2¾% between 1888 and 1903, and 3% prior to that date. In other words, the actual price may be lower to-day than on given occasions in the past, and yet the standing of consols, measured by the net yield to investors, may be considerably higher. For example, the yield on the 3% consols in 1848 would have required, for a 2½% security, a price, not 80, but 66¾.

There are other qualifications in the deductions to be drawn from this year's low price, to which we shall refer. Nevertheless, the fact of the continuous decline in price of this "premier security," and the further fact that its present net yield of 3% compares with a net yield of only 2¾% when it touched the high price of 113½ in 1897, are phenomena of interest and significance. In general, the causes underlying this decline are plain enough. Heavy issues of new war loans by the British Government during the Transvaal contest; suspension at the same time of purchases for the sinking fund; profusion of other issues of high-grade investment securities, and, more recently, the great demand and high bids for capital to use for other purposes, would be sufficient to explain even a more serious decline than this has been. The resultant situation is not, as we take it, that holders of consols are selling because the investment dissatisfies them, but that new buyers are not attracted into the market on anything like the old basis, and that therefore every closing out of an estate comprising large consols investments serves to cause a renewed break in the market. Possibly we might add to this adverse cause the fact that the British Government—very unscientifically and unjustly, in our opinion—charges up the income tax against all consols interest payments, and deducts that tax from the remittances, whether the holders are Englishmen or foreigners. The effect of such a policy, at a time when England has been relying as never before on outside markets for its investment capital, and when the British income tax is confessedly at an abnormal figure for a time of peace, should be manifest.

But granting all these facts, some interesting considerations remain in the matter of British consols to which we wish to call attention. In the first place, not only is comparison of the price of consols with their price in other years misleading, but it is equally misleading to assume that consols are suffering more than other high-grade securities from the general rise in the rate paid for capital. With our own United States bonds, where a 2% issue, redeemable in 30 years, sells above 104, the British security obviously

makes poor comparison. Most people are, however, familiar with the peculiar circumstances which regulate and support on a virtually artificial basis the price of our national securities. Such an instance as the fall in price of New York City bonds is much more to the point; or, if comparison is desired with bonds of other high-grade governments, the London "Economist" lately published the following very interesting table, showing the net yield to-day and ten years ago of a selected list of such securities.

	End of March 1907.				End of March 1897.			
	Rate.	Price.	Equiv. at 2½%.	Yield. £ s. d.	Rate.	Price.	Equiv. at 2½%.	Yield. £ s. d.
British consols....	2½	85 3-16	85 3-16	2. 18. 9	2½	112	110½	2. 5. 3
French rentes....	3	95	78½	3. 3. 8	3	102½	85½	2. 18. 6
German consols....	3	83½	68½	3. 13. 2	3	97	79½	3. 3. 0
Prussian consols....	3½	94	63½	3. 19. 3	4	103	64	3. 18. 3
Hung'n gold rente	4	94	58½	4. 6. 0	4	102½	63½	3. 19. 0
Italian rente.....	5	102	63½	3. 19. 3	5	88½	55½	4. 10. 6

It should be plain from these comparisons that, on the whole, British consols have not been suffering worse than the general run of public securities.

One further consideration arises, however, to which in our judgment even the English financial critics have given scant attention. As is generally known, British consols up to 1888 were virtually irredeemable; that is to say, though they were purchased annually in large quantities for the sinking fund, no fixed date was assigned at which the Government was required to pay off the entire debt. In April of that year Mr. Goschen, then Chancellor of the Exchequer, put through his important conversion scheme. Confronted, as he believed the British Government to be, with a permanent fall in the general interest rate and with a permanent rise in the national surplus revenue, Mr. Goschen had announced that on that date the 3% consols then outstanding should be paid off, with, however, the option to holders, of conversion into 2¾ per cents.

This latter interest rate was to continue until April 1903 when it was to fall again to 2½%. As a further step towards keeping the interest on British public debt in line with what Mr. Goschen expected of the market, it was further provided that in 1923 the new consols issue should mature. What has happened since is familiar to every one. Mr. Goschen judged the immediate future correctly; so much so, that the whole outstanding list of consols was converted willingly into 2¾ per cents. But he made the mistake, not at all uncommon among the most brilliant financiers, of assuming too much for the longer future. How seriously the second reduction of interest, provided in his plan for 1903, complicated British finances at that time will hardly have been forgotten. The point to notice now, however, is that under the stipulations with which the 1888 conversion plan was carried out, the present 2½ per cents may be redeemed, at the pleasure of the Government, in 1923. Whether this option will then be exercised depends no doubt on the state of the market at that time. If consols were to be called in for redemption at that date—whether to reduce the public debt or for refunding at a lower rate—buyers at the present price of 84 or thereabouts will, sixteen years hence, be able, under this proviso, to recover par. The difference between this present price and the redemption figure is 16%; in other words, investors in consols at this month's quotation, who hold the security until the day of its redemption, will, in case of such redemption by the Exchequer, have added 1% per annum to the

2½% (less income tax) paid annually by the Government. We do not imagine that this fact will very greatly impress markets imbued, as the present markets are, with an idea of getting abnormally high return on perfectly sound securities. But the time may come when such calculations will assume the first place in the London market's plans.

ONE TRUST THAT SURVIVES.

It is rather singular that in the apparent public aversion and antipathy to trusts in trade, the doings of another trust, which has been much in evidence of late, should be completely overlooked. In speaking of "trusts" we are using the word in the sense it is ordinarily employed, as something reprehensible and unscrupulous. In common parlance a trust is a body or organization which rides roughshod over everything in its path—crushes out and stifles all opposition, knows no will except its own, has no purpose save to promote its own interests, is concerned only to maintain its own supremacy, and stops at nothing to attain its ends.

We confess that we know of no trusts in the mercantile or financial world that measure up to this standard, though trade combinations are everywhere represented as being of an evil type. But the description fits accurately the new trust that has recently risen into prominence. We mean the political trust—the party caucus. Caucus rule was supposed to have been relegated to limbo a generation ago. Its activities then had become so pernicious that it was left absolutely without friends. Nothing bad enough or strong enough could be said about it or against it. The man who yielded to its dictates was everywhere regarded as having forfeited all claim to decency, independence and impartiality; he was treated by the independent class as being nothing more than a tool in the hands of party leaders, and his course held up to public obloquy. So general was the feeling of public disapprobation that even the machine leaders were forced to bow to the popular will, and by degrees the caucus dropped out of existence, at least as far as legislation was concerned. The politicians could not afford to rest under the charge that legislation was being enacted, not on its merits, but at the behest of the party leaders. Hence, for a time, caucus rule disappeared. Criticism, deserved and unmitigated, had shamed it out of existence.

But we are living in a new era. Old principles, old rules and precepts, codes of ethics that formerly found universal acceptance, apparently no longer bind men. By some legerdemain which it is difficult to explain, except on the theory that blind infatuation for the social will-o'-the-wisps that are being dangled enticingly before the public eye have dulled the moral sense, we have lost our perception of right and wrong. So we no longer speak with contempt of the thing that yesterday we denounced as vicious and indefensible. In this state of affairs, the party leaders have seen their opportunity, the caucus has been revamped and revived. It is again being made to do duty in the old way.

Quite notably, too, caucus rule is finding most marked exemplification in the enlightened State of New York. The caucus has a great amount of achievement to its credit at Albany this season. Consider what a deal of legislation has been accomplished

through and by it during the last few weeks. All the important measures of the session have been forced through by it and by it alone. This means that these pieces of legislation do not represent the untrammelled will of our legislators. If they had been allowed to act in accordance with the dictates of their judgment, these new laws, nearly all of a revolutionary type, could not have been enacted. A caucus, or trust, has told these legislators what to do, and has compelled them to yield obedience to its mandate as relentlessly and as mercilessly as the tyrants we read about in history.

What the result would be when each legislator was free to express his own will was clearly shown in the vote on the Kelsey removal proposition. The proposition failed, as everyone knows. In the public excitement of last year a lot of insurance legislation had been put on the statute books. These laws proved unworkable, as was shown by the fact that the counting of the vote cast at the election of insurance company officials last December extended over a period of several months, and in the case of one of the companies is not even yet finished. It became necessary, in the estimation of those who wield the caucus, to do something more to demonstrate how our legislators and high officials are ever the servants of the people. The Insurance Superintendent, with a record of some errors against him, though of a blameless character, was ready to hand and could serve as a vicarious sacrifice. But the Senate, with each member free to act in accordance with his volition, refused to do the part of executioner.

It then became necessary to resort to heroic measures. There was the Public Utilities Bill. If the recalcitrant senators were not brought in line, this measure might fail; likewise the Recount Bill and several other measures which the political powers planned should be the record of legislative achievement for the session. It was of no use to attempt to reason or to argue with the bolting Senators, for it was as plain as anything could be that the bills could not stand on their merits; they were full of objectionable features and must needs be extensively revised if not dropped altogether. But it had been determined by these political powers that the bills should go through just as they were, without any change. So the campaign managers, the "organization" men, put in an appearance at Albany, conferred with the Executive and with those Senators and Assemblymen high in the party councils, and all agreed that the caucus should do the work which the Legislature in and by itself could not do. The caucus was held. The rebellious legislators were told that the interests of the party demanded that the measures desired should be rushed through with unanimity, that no opposition would be tolerated, that desertion at such a time meant traitorism to the party, and furthermore that if the rebels persisted in asserting their individual rights, they would be read out of the party and could not again hope to get a re-nomination. These means proved effective. The will of the political managers was carried out. The Utilities Bill went through both Houses without a show of opposition; so did the Recount Bill, and likewise the other measures planned.

The most surprising part of the whole performance was that not a protest came from anyone against such methods of procedure. The very people who years

ago were most bitter in their criticism of caucus rule were now silent—people generally independent in politics and who usually espouse high aims and causes. The reason was that they, too, had become benighted. They see, or affect to see, in the measures referred to legislation to promote the public good and they are blind to the means pursued for giving them effect. There were even intimations that it would not be wrong to avail of some other weapons that were conveniently to hand. The Court of Appeals had just declared the last reapportionment invalid. Why not, then, these advocates urged, give the legislative rebels to understand that if they persisted in their course, a reapportionment measure damaging to their political prospects would be forced through over their heads. Their districts would be wiped out or gerrymandered in such a way that they could not ever again hope to be returned to Albany. At this very moment we find the two Houses of the State Legislature engaged in a wrangle which has for its basis not a desire to secure a just apportionment, but a fear lest one set of political leaders may gain advantage over another set. In the end King Caucus will be asked to step in and decide the matter, and then there will be harmony—the harmony that speaks of the extinction of the individual but the triumph of the political trust. The expedient has already been invoked in one House, and will, we may be sure, be employed sooner or later to bring both Houses to the required frame of mind. If it proves abortive on this occasion, it will only be because legislators who yield ready acquiescence when asked to deal a blow at business interests balk when the blow is aimed at their own heads—when they are calmly requested to vote for their own extinction.

Governor Hughes, in his speech before the Columbia Law School on Wednesday, argued that "it is the duty of an Executive to state his opinion to the legislative bodies, and when such opinions are endorsed by these bodies and made law, after endorsement by the people, then we have legislation, not by Executive usurpation, but by public opinion followed by discussion." This may be admitted, but there has been no legislation of that kind the present session. The caucus has usurped the rights and powers of the legislator. It, and it alone, has determined the course of legislation.

Is it not about time that we regained our senses and declined to tolerate any longer such abuses of political powers and such disregard of the principles upon which Republic Government is founded? If a legislator cannot be left free to exercise his own will in accordance with the dictates of his conscience, if he is to be hounded by the press and a clique of his political associates for daring to oppose them when they seek to commit him to a course which he does not approve; if legislators are only to vote collectively in accordance with the desires of the leaders instead of singly to voice their own sentiments, are we not in danger of abolishing representative government? The corner-stone of republican institutions is the fact that freedom of action and expression is accorded the minority. The minority yields ready acquiescence to the majority because of the latter's superiority in numbers. But caucus rule stifles the voice of the minority and records majority and minority alike in favor of a pre-conceived plan of action. When this

is allowed, legislation no longer represents the will of the majority but more often the will of an insignificant minority.

The danger from such a step cannot be overestimated. Just now, when so many are being carried away by the crusade against corporations and against capital and wealth, and when, therefore, a spirit of complacency is displayed towards things having that end in view, this fact may not be recognized. But unless we are greatly mistaken, tolerance of the caucus now will come back to plague the good people who see nothing wrong in its present course. An instrument that can be employed to grind out so-called good laws can with equal facility be employed as an instrument of oppression, for it is the power which the caucus possesses that enables it to do its work and not any command of righteousness. The caucus is founded, not on reason, but on brute force, and by brute force alone can it ever exercise its sway. To-day it may be employed for a purpose that suits the popular fancy. To-morrow those arrogating to themselves its powers may bid defiance to the public will even when it rests on sane grounds. It behooves us, therefore, to be careful how we countenance its continuance.

RIGHT OF A STATE COMMISSION TO REGULATE THE TRAIN SERVICE OF A RAILROAD.

At the present time, when the tendency is to extend the functions of State Commissions over the affairs of carriers, not only in the matter of regulating rates but in fixing all the details of railroad service, it is important to know just how far such a body may go in the exercise of its powers and prerogatives. An interesting case involving this question was decided in the U. S. Supreme Court somewhat over a month ago. As the case embraces features that are likely to occur in other instances, the doctrine laid down in this decision must be regarded as quite important. The Court upholds the right of a State Commission to require a carrier to run a train in order to promote public convenience, even if the running of this particular train involves a loss to the road. However, we are not permitted to make our generalization or deductions too broad. Every case depends upon its own state of facts, and the judgment reached in the present instance is controlling only where an exactly similar state of facts exists. The Court in effect balances the loss from obedience to the order of the Commission against the profitable results of the operation of the road as a whole, and declares that the act cannot on that ground alone be classed as arbitrary and unreasonable.

The circumstances were rather more favorable to the Commission than they ordinarily are in an action where a Government body is concerned. The Southern Railway made a change in its time schedule for a certain train and this change broke the connection at Selma, Ala., which had previously existed with a train run over the Atlantic Coast Line system. The Southern found it incumbent to make this change, as it had become absolutely dangerous to operate the train at the speed required by the previous schedule. The connection between the Atlantic Coast Line train and the Southern Railway train at Selma had existed for many years, and naturally there was complaint when it was broken. The Atlantic Coast Line management was appealed to by the North Carolina Corporation Commission to make a corresponding change in their

train in order that the old connection might be maintained, and they expressed a willingness to do this provided they could get a change in the train run by the roads between New York and Richmond. But these other roads found it impossible to alter the hour of departure from New York, and the Atlantic Coast Line people thereupon were obliged to notify the North Carolina Commission that they saw no feasible way of continuing the old connection at Selma. After hearing, the Commission peremptorily ordered the Atlantic Coast Line Railroad to arrange its schedule so that the train which previously had been scheduled to arrive at 2:50 p. m. should thereafter arrive at 2:25 p. m., thereby restoring the old connection with the Southern Railway train.

The Atlantic Coast Line Company protested against the order, requesting its withdrawal and asking for a further hearing. The Commission complied with the request for a new hearing and suspended its order. At this second hearing the Atlantic Coast Line people were able to show that for the previous five months it had been impossible for them to bring No. 39 (the number of the train in question) to Selma by schedule time, to wit., 2:50 p. m., more than twice, and that this train was more than ten minutes late every day except twenty-four. Yielding to the force of this situation, the Corporation Commission concluded that it was impracticable to require a faster schedule and place this train at 2:25 p. m. instead of 2:50 p. m. Therefore this part of the former order was revoked and annulled. But the Commission was of the opinion that it was practicable, and that the convenience of the traveling public required, that the Atlantic Coast Line Railroad furnish transportation for passengers from a point called Rocky Mount to Selma after 12:50 p. m. and by or before 2:25 p. m. each day. It accordingly made an order to that effect.

Before the date of the taking effect of the second order, the Atlantic Coast Line filed exceptions to the validity of the order and prayed for another hearing. The Commission again acceded and took further testimony, but this time adhered to its order. The railroad was able to show that the operation of an extra train from Rocky Mount to Selma or the extension of the run of one of the branch line trains meant a direct money loss for every day the train was run. The Commission treated this objection as immaterial, finding, as a matter of fact, that the total receipts of the Coast Line in North Carolina, taken from business in that State, were sufficiently remunerative and therefore that even if the train was operated at a loss, that circumstance was not of very great importance. The company hence appealed to the courts for redress. In the lower court it received a verdict in its favor, but the Supreme Court of North Carolina reversed the judgment. The case then went to the U. S. Supreme Court, with the result that this judgment of the North Carolina Supreme Court stands affirmed.

The opinion in the United States Supreme Court was by Justice White. He points out that as the public power to regulate railways and the private right of ownership of such property co-exist and do not the one destroy the other, it has been settled that the right of ownership of railway property, like other property rights, finds protection in constitutional guaranties, and therefore wherever the power of regulation is exerted in such an arbitrary and un-

reasonable way as to cause it to be in effect not a regulation but an infringement upon the right of ownership, such an exertion of power is void because repugnant to the due process and equal protection clauses of the Fourteenth Amendment. But was the order of the North Carolina Commission arbitrary and unreasonable within this view? Justice White thinks not. He says that in considering the question it must be borne in mind that a Court may not, under the guise of protecting private property, extend its authority to a subject of regulation not within its competency, but is confined to ascertaining whether the particular assertion of the legislative power to regulate has been exercised to so unwarranted a degree as, in substance and effect, to exceed regulation, and to be equivalent to a taking of property without due process of law or a denial of the equal protection of the laws. Considering all the circumstances of the case, he thinks that from the point of view of the requirements of the public interest the order of the Commission was one coming clearly within the scope of the power to enforce just and reasonable regulations.

Counsel for the Atlantic Coast Line Railroad had in their argument before the Court relied greatly upon the case of *Smyth vs. Ames* (169 U. S. 526) where Justice Harlan said: "A State enactment, or regulations made under the authority of a State enactment, establishing rates for the transportation of persons or property by railroad that will not admit of the carrier earning such compensation as, under all the circumstances, is just to it and to the public, would deprive such carrier of its property without due process of law," &c. But the present case Justice White points out, does not involve the enforcement by a State of a general scheme of maximum rates, but only whether an exercise of State authority to compel a carrier to perform a particular and specified duty is so inherently unjust and unreasonable as to amount to the deprivation of property without due process of law. In a case involving the validity of an order enforcing a scheme of maximum rates, of course the finding that the enforcement of such scheme will not produce an adequate return for the operation of the railroad in and of itself demonstrates the unreasonableness of the order. Such, however, is not the case when the question is as to the validity of an order to do a particular act, the doing of which does not involve the question of the profitability of the operation of the railroad as an entirety.

He said that the question raised in this instance concerned solely an order directing a carrier to furnish a facility which it is a part of its general duty to furnish for the public convenience. As the primal duty of a carrier is to furnish adequate facilities to the public, that duty may well be compelled, although by doing so as an incident some pecuniary loss from such service may result. Of course the fact that the furnishing of a necessary facility ordered may occasion an incidental pecuniary loss is an important criterion to be taken into view in determining the reasonableness of the order, but it is not the only one. As the duty to furnish necessary facilities is co-terminous with the powers of the corporation, the obligation to discharge that duty must be considered in connection with the nature and productiveness of the corporate business as a whole, the character of the services required, and the public need for its performance.

It is evident from reading the opinion that the Court was favorably impressed with the apparent thoroughness of the Commission's investigations and the care seemingly taken to get at the facts and to act with caution and deliberation. Given a different set of conditions, the Court might not have been so prone to accept the Commission's findings even as to the facts. And yet, the Court's conclusions are quite sweeping.

RAILROAD GROSS EARNINGS FOR MAY.

It is encouraging to find that returns of railroad earnings are again very satisfactory, at least as far as the gross are concerned. The fact is gratifying both on its own account and because large gains are so essential to counterbalance the tremendous increases which are taking place in the operating expenses of the roads. Our statement for April had shown quite large improvement in the gross revenues over the corresponding month of last year, and the statement we present to-day for the month of May is almost equally good. Briefly, the 67 roads which have contributed returns to this compilation (which is an early one, and, being made so soon after the close of the month, necessarily embraces only the roads that are unusually prompt in giving out the figures) show a gain in the aggregate in the sum of \$10,889,344, or 14.97%.

Of course, special circumstances are in large measure responsible for the favorable character of the exhibit. And yet the increase is none the less welcome on that account. Chiefly it has to be borne in mind that, as was the case in April, comparison is with the period of suspension of coal mining in 1906. Mining in the anthracite regions last year was not resumed until the 10th of May, while in the case of bituminous coal fields the strikes were continued all through May, except of course in those instances where the operators had granted the 1903 scale of wages at the beginning of April, and where, therefore, no stoppage of work had occurred even in April. These coal strikes, it is proper to say, extended to many different States, and numerous roads in widely-separated sections sustained a decrease in tonnage on that account, though quite generally the loss in that way was made up by gain in other classes of traffic arising from the activity and prosperity of general trade. This year of course there was no disturbance of that kind and the large gains in earnings are in great part explained, therefore, by the fact that coal traffic and coal revenues have been of normal proportions, where in 1906 they had been abnormally small.

On the other hand, Southern roads were without the advantage of a larger cotton movement, such as existed in the earlier months of 1907. Instead, the cotton movement fell off. Western roads on their part appeared to have had a smaller live-stock movement, and a number of them also had a diminished grain tonnage, though the advance in the price of wheat to above the dollar mark proved a great stimulus in enlarging the movement of wheat. Except in the case of individual roads, it must not be supposed that comparison is with diminished earnings last year. As already pointed out, business in 1906 was extremely prosperous, and, save as regards the distinctively coal-carrying roads, the loss in the coal earnings was more than offset by gains in other classes of traffic. In the aggregate our early statement for May 1906 showed

\$9,323,116 increase, or 13.37%. The increase the present year of \$10,889,344, or 14.97%, is additional to this previous gain. As a matter of fact, it is additional to a long series of gains, extending back a great many years, as may be seen from the following summary giving the totals for ten years. It will be observed that 1904 is the only year in the whole series marked by a loss. All the others have gains, and generally for quite large amounts.

Year.	Roads.	Mileage.		Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. preceding.	Year Given.	Yr. Preceding.	\$	%
May.							
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992 3.91
1898	128	96,860	95,745	1.16	44,342,892	38,694,312	+5,648,580 14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016 6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647 10.29
1901	99	96,916	96,380	3.39	57,403,999	52,167,814	+5,236,185 10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227 9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602 11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181 3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386 8.58
1906	71	96,593	94,398	2.33	70,065,712	69,742,596	+3,323,116 4.76
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344 14.97
Jan. 1 to May 31.							
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909 0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147 15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935 5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+3,419,076 10.84
1901	99	96,916	96,380	0.29	279,458,040	225,282,597	+54,175,443 24.03
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100 8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869 13.21
1904	66	85,108	82,820	2.76	254,010,014	259,877,293	-5,867,279 2.18
1905	51	74,510	72,973	2.09	281,202,090	217,158,045	+64,044,045 29.45
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778 15.93
1907	67	93,646	92,180	1.59	380,802,350	347,530,821	+33,271,529 9.80

Note.—We do not include the Mexican roads in any of the years.

The wheat receipts at the Western primary markets, under the stimulus of the high prices prevailing, reached 18,665,912 bushels for the five weeks ending June 1 1907, against only 9,012,962 bushels for the corresponding five weeks for 1906; and the deliveries of oats, barley and rye were also larger, but the corn movement was about 2,000,000 bushels smaller. For the five cereals combined, the receipts were 56,534,603 bushels, against only 45,856,104 bushels in the five weeks of 1906. The details of the grain movement in our usual form appear in the table we now present.

WESTERN GRAIN RECEIPTS.						
Five weeks ending June 1.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1907	924,837	1,480,584	7,380,669	9,416,832	1,215,196	170,382
1906	779,693	659,861	8,444,039	7,216,562	870,285	111,411
Minneapolis—						
1907	338,875	569,458	205,000	806,000	1,062,500	109,800
1906	329,575	457,690	363,850	700,000	635,800	51,200
St. Louis—						
1907	256,120	672,794	3,644,384	2,616,700	119,500	22,009
1906	200,590	983,229	4,215,800	2,235,600	50,500	20,387
Toledo—						
1907	191,500	729,000	425,000	573,400	1,500	1,500
1906	152,000	694,000	454,200	900	10,500	
Detroit—						
1907	11,800	333,497	458,370	224,822		
1906	33,700	108,389	329,860	185,555		
Cleveland—						
1907	4,936	45,111	444,437	733,466	7,856	
1906	6,033	58,746	392,721	591,944	69,680	
Peoria—						
1907	74,250	72,600	1,610,800	1,163,700	179,000	19,200
1906	132,750	54,000	1,750,000	2,520,500	125,000	58,800
Duluth—						
1907	222,240	5,181,238	7,493	439,096	580,017	27,932
1906	692,290	1,285,367		272,547	71,545	9,982
Minneapolis—						
1907	8,491,130	319,320	1,005,520	623,220	130,460	
1906	3,836,770	222,840	1,233,040	306,490	50,654	
Kansas City—						
1907	1,628,000	1,539,000	490,700			
1906	1,417,000	1,879,000	694,800			
Total of all—						
1907	1,854,058	18,665,912	16,338,473	17,270,256	3,778,589	481,373
1906	2,078,421	9,012,962	18,292,710	16,107,748	2,129,750	312,934
Jan. 1 to June 1—						
Chicago—						
1907	4,366,215	5,395,329	51,312,233	38,558,296	8,948,859	1,020,650
1906	3,965,191	2,666,536	35,039,559	33,541,309	8,417,223	710,339
Minneapolis—						
1907	1,013,925	2,644,438	3,341,000	5,353,300	6,589,600	588,600
1906	1,092,850	1,978,240	4,557,050	3,509,300	6,102,700	397,000
St. Louis—						
1907	1,228,800	4,035,470	19,447,889	13,159,100	1,344,600	219,198
1906	917,285	5,163,664	13,535,110	11,192,600	1,261,300	255,387
Toledo—						
1907	897,500	4,036,000	1,700,600			16,000
1906	611,000	2,772,000	1,557,400		2,740	48,800
Detroit—						
1907	53,700	637,324	2,233,721	978,254		
1906	127,900	517,895	2,984,131	1,527,779		
Cleveland—						
1907	21,958	487,873	2,741,430	2,320,181	55,582	2,200
1906	25,886	265,582	2,513,260	2,123,770	215,070	
Peoria—						
1907	416,850	217,300	6,742,260	4,489,550	1,346,000	146,900
1906	436,450	287,300	6,401,000	9,169,000	1,280,500	162,900
Duluth—						
1907	398,740	16,745,276	17,539	1,085,755	2,030,485	139,264
1906	812,500	8,255,856		2,923,288	1,423,587	116,378
Minneapolis—						
1907	4,998,864	2,966,410	7,401,140	4,634,811	779,225	
1906	34,539,240	1,878,546	8,247,040	3,844,630	472,924	
Kansas City—						
1907	10,363,000	5,984,000	2,621,400			
1906	6,552,000	8,367,000	2,618,600			
Total of all—						
1907	7,498,188	82,352,394	98,822,602	77,667,576	24,949,937	2,912,037
1906	7,288,062	60,857,313	76,948,556	76,410,095	22,607,760	2,164,328

We have already stated that the cotton movement in the South was smaller. The shipments overland for the month were only 58,450 bales in 1907, against 72,900 bales in 1906 and 106,311 bales in 1905. The receipts at the Southern ports were 250,876 bales, against 337,200 bales in 1906 and 626,431 bales in 1905, as will appear by the table we now subjoin.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1907, 1906 AND 1905.

Ports.	May.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston	87,500	73,662	139,445	1,572,026	755,939	811,505
Port Arthur, &c.	4,236	3,894	51,990	104,010	48,368	159,480
New Orleans	52,792	81,674	137,987	910,583	699,656	1,010,157
Mobile	6,880	18,347	18,914	77,674	63,448	94,141
Pensacola, &c.	4,863	5,866	19,400	70,210	80,134	77,881
Savannah	47,079	85,178	130,031	378,613	344,468	474,911
Brunswick	2,366	9,583	9,289	64,513	59,655	50,698
Charleston	1,329	9,585	9,628	30,270	26,314	40,446
Georgetown	50	49		352	643	271
Wilmington	6,369	19,169	29,303	70,751	46,839	86,677
Norfolk	35,934	34,513	74,777	214,217	140,483	246,271
Newport News, &c.	1,028	910	5,658	28,532	10,150	14,464
Total	250,876	337,200	626,431	3,521,751	2,276,096	3,066,852

With the roads as a whole making such a satisfactory showing, it necessarily follows that the separate roads have done equally well. The gains are large and come from all sections of the country, whereas the losses are few and unimportant. In truth, there is only one loss for a sum in excess of \$30,000, this being furnished by the Yazoo & Mississippi Valley, which evidently suffered a falling off in its cotton traffic. Below we show all changes, whether increases or decreases, for amounts over \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Canadian Pacific	\$1,340,000	St. Louis Southwestern	\$116,026
Gt. Northern Sys. (2 roads)	1,238,519	Denver & Rio Grande	113,700
N. Y. Central & Hudson River	1,168,364	Chic. Ind. & Southern	76,257
Northern Pacific	935,232	Mobile & Ohio	75,909
Mo. Kansas & Texas	584,102	Western Maryland	74,599
Illinois Central	576,133	Central of Georgia	70,850
Grand Trunk Sys. (4 roads)	504,970	Alabama Great Southern	70,267
Buffalo Rochester & Pitts.	462,409	Duluth So. Shore & Atlan.	57,650
Tex. & Pacific	355,705	Detroit Tol. & Inland	55,624
Mo. Pacific Sys. (2 roads)	333,000	New York Chic. & St. Louis	46,766
Clev. Cin. Chic. & St. Louis	302,806	Rutland	45,048
Mich. Gen. Central	272,373	Ala. New Or. & Tex. Pac. (3rds)	38,193
Minneapolis St. P. & S. M.	262,502	Toronto Ham. & Buffalo	35,629
Wabash	262,206	Southern Indiana	33,503
Canadian Northern	260,500	Iowa Central	32,830
Wheeling & Lake Erie	227,574	Texas Central	30,837
Southern Railway	166,684		
Knoxville & Nashville	147,762	Total (44 roads)	\$10,745,427
Colorado & Southern	132,993		Decreases.
Cinc. New Or. & Tex. Pac.	126,353	Yazoo & Miss. Valley	\$31,626
Lake Shore & Mich. Southern	118,549		

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
Ala. Gt. South.	\$386,210	\$315,943	\$277,976	\$254,526	\$250,491	\$210,600
Ala. N. O. & T. P.	281,838	262,768	236,188	182,115	194,369	172,026
Ala. & Vicks.	132,537	121,695	105,865	91,102	87,767	78,168
Vicks. Sh. & P.	129,574	121,293	111,528	97,208	109,582	84,493
Cent. of Ga.	945,950	875,100	763,552	669,127	633,816	556,715
Cin. N. O. & T. P.	878,376	758,023	643,551	619,510	610,323	477,887
Louis & Nashv.	3,980,275	3,839,513	3,206,274	2,920,407	3,024,385	2,625,300
Mobile & Ohio	949,180	873,271	715,975	652,044	623,005	599,364
Southern Ry.	4,698,359	4,531,675	3,850,972	3,532,129	3,448,780	3,173,370
Yazoo & Miss. V.	697,353	728,959	599,460	581,444	625,941	462,994
Total	13,085,632	12,428,240	10,511,141	9,581,612	9,508,469	8,516,817

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt	849,962	387,553	769,447	626,191	652,128	584,135
Chic. Ind. & Lou	508,902	501,805	496,973	454,773	438,524	420,420
C. C. & St. L.	2,292,469	1,860,663	1,758,757	1,775,884	1,806,680	1,532,042
Peo. & East.	253,430	237,574	202,504	250,120	273,794	217,279
Gr. Tr. (Chic.)					2,248,086	2,053,663
Gr. Tr. (Wash.)	63,908,974	63,403,704	3,081,167	2,976,555	486,163	423,866
Det. Gr. H. & M.					78,437	87,330
Minneapolis	4,835,104	4,259,971	3,821,078	3,794,563	4,047,794	4,200,000
N. Y. C. & H. R.	8,418,605	7,250,241	7,137,502	6,369,999	6,712,479	5,963,615
Tol. Peo. & W.	112,776	94,293	102,658	104,110	100,095	98,304
Tot. St. L. & W.	339,604	311,429	310,495	298,417	247,932	207,423
Wabash	2,281,073	2,018,867	1,860,198	1,890,106	1,928,672	1,510,760
Wheel. & L. E.	570,390	324,816	428,780	300,095	376,556	324,555
Total	24,370,989	20,796,916	19,969,877	15,848,723	19,495,920	16,913,990

EARNINGS OF SOUTHWESTERN GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Col & South.	1,071,440	938,456	753,941	536,769	694,455	659,604
Den & Rio G.	1,795,300	1,681,600	1,447,360	1,318,682	1,416,881	1,389,612
Int & Gt Nor.	557,000	528,025	490,503	366,830	421,264	379,262
Mo Kan & Tex	2,271,842	1,687,740	1,667,725	1,331,847	1,395,285	1,337,596
Mo Pac & Cen Br	4,160,000	3,527,000	3,511,290	3,289,412	3,324,803	2,955,879
St L & So W.	883,558	767,829	672,964	558,461	534,659	573,357
Texas & Pac.	1,342,060	1,006,355	877,163	798,591	1,103,448	804,072
Total.	12,081,500	10,487,005	9,420,946	8,200,892	8,607,698	8,099,682

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,889,000	5,545,000	4,229,131	4,113,626	3,902,962	3,237,082
Chic Gt West.	6,711,986	6,688,054	6,609,812	586,531	633,162	588,450
Dul So Snd All	322,865	265,215	222,279	181,925	244,305	226,553
Gt North Sys.	5,639,542	4,381,023	3,667,593	3,044,643	3,211,030	2,917,243
Iowa Central.	262,292	229,462	207,375	178,219	180,656	208,745
Minn & St L.	311,253	304,661	253,621	197,311	227,943	289,669
M St P & S S M	1,152,903	890,403	672,967	439,229	579,525	527,984
Northern Pac.	6,404,777	5,469,545	4,427,181	3,716,908	3,799,831	3,406,274
Total.	21,694,620	17,773,363	14,319,859	12,508,392	12,779,414	11,402,030

a Results are based on 111 miles less road.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
	\$	\$	\$		
Alabama Gt Southern	386,210	315,943	+70,267	309	309
Ala New Or & Tex Pac	281,838	262,768	+19,070	106	106
Ala & Vicksburg	132,537	121,695	+10,842	143	143
Vicks Shrev & Pac.	129,574	121,293	+8,281	189	189
Bellefonte Central.	5,562	4,395	+1,167	27	27
Buff Roch & Pitts.	849,962	387,555	+462,400	568	568
Canadian Northern	870,600	610,100	+260,500	2,534	2,100
Canadian Pacific.	6,889,000	5,545,000	+1,344,000	9,055	8,776
Central of Georgia.	945,950	875,100	+70,850	1,898	1,878
Chattanooga Southern	15,576	12,883	+2,693	105	105
Chicago Gt Western	711,986	688,054	+23,932	818	818
Chic Ind & Louv.	906,902	501,805	+7,097	591	591
Chic Ind & Southern.	244,806	168,549	+76,257	340	340
Chicago Term Trans.	143,750	143,445	+305	102	102
Cine New Or & T. P.	178,376	738,023	+120,353	336	336
Cincinnati Northern	86,263	46,363	+39,900	248	248
Clev Chic & St L.	2,292,469	1,989,663	+302,806	1,983	1,983
Peoria & Eastern.	233,430	237,574	+15,856	351	351
Colorado & Southern.	1,071,440	938,456	+132,983	1,858	1,646
Denver & Rio Grande	1,795,300	1,681,600	+113,700	2,532	2,479
Detroit & Mackinac.	114,093	104,893	+9,200	343	333
Detroit Tol & Ironton.	371,225	317,601	+53,624	684	684
Duluth So Sh & Atl.	322,865	265,215	+57,650	592	592
Georgia Sou & Fla.	174,099	164,967	+9,132	395	395
Grand Trunk of Can.	3,908,674	3,403,708	+504,970	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic.					
Gt North'n St P M & M	5,407,702	4,158,354	+1,249,348	6,039	5,974
Montana Central.	231,840	222,669	+9,171	250	250
Gulf & Ship Island.	210,471	201,242	+9,229	307	279
Illinois Central.	4,825,071	4,258,071	+567,000	4,371	4,459
Internat'l & Gt Nor.	557,000	528,025	+28,975	1,159	1,159
Iowa Central.	262,292	229,462	+32,830	558	558
Lake Erie & Western.	415,449	400,445	+15,004	886	886
Lake Sh & Mich Sou.	3,770,660	3,652,111	+118,549	1,520	1,520
Louisville & Nashv.	3,986,275	3,839,513	+146,762	4,307	4,206
Macon & Birmingham.	11,221	12,923	-1,702	105	105
Manistique	7,795	13,693	-5,898	78	78
Michigan Central.	2,371,460	2,099,087	+272,373	1,745	1,745
Mineral Range.	78,597	61,593	+17,004	799	799
Minnac & St Louis.	311,253	304,661	+6,592	799	799
Minn St P & S S M.	1,152,903	890,403	+262,500	2,152	1,997
Mo Kansas & Texas.	2,271,842	1,687,740	+584,102	3,072	3,043
Mo Pac & Iron Mtn.	4,052,000	3,687,000	+365,000	6,014	5,951
Central Branch.	128,000	140,000	-12,000	388	388
Mobile & Ohio.	949,180	873,271	+75,909	926	926
Nevada Calif & Ore.	24,723	20,520	+4,203	144	144
N Y Cent & Hud Riv.	8,418,605	7,250,241	+1,168,364	3,784	3,774
N Y Chic & St Louis.	891,002	844,236	+46,766	529	529
Northern Pacific.	6,404,777	5,469,545	+935,232	5,782	5,781
Pittsburgh & L Erie.	1,300,193	1,314,532	-14,339	191	191
Rutland	47,859	46,777	+1,082	180	180
St Louis Southwestern	272,120	227,120	+45,000	468	468
Southern Indiana.	883,858	767,829	+116,029	1,551	1,451
Southern Railway.	128,793	95,290	+33,503	197	197
Texas Central.	4,698,359	4,531,675	+166,684	7,552	7,516
Texas & Pacific.	96,113	65,276	+30,837	268	268
Tol Peoria & Western	1,842,060	1,006,355	+835,705	1,826	1,826
Tol St L & Western.	112,776	94,293	+18,483	248	248
Toronto Ham & Buff.	339,604	311,429	+28,175	451	451
Virginia Southwestern	91,418	57,789	+33,629	88	88
Wabash	94,709	95,316	-607	134	134
Western Maryland.	2,281,073	2,018,867	+262,206	2,517	2,517
Wheeling & Lake Erie	540,052	465,453	+74,599	544	544
Yazoo & Miss Valley.	570,390	342,816	+227,574	498	498
	697,833	728,959	-31,626	1,230	1,210
Total (67 roads).	83,611,407	72,722,063	+10,889,344	93,646	92,180
Net Increase (14.97 %)					
Mexican Roads (not included in totals.)					
Inter-oceanic of Mex.	647,114	646,962	+152	736	736
Mexican International.	775,045	737,121	+37,924	911	884
Mexican Railway.	945,400	941,100	+4,300	321	321
Mexican Southern.	883,558	871,188	+12,370	263	263
National RR of Mex.	1,571,266	1,272,109	+299,157	1,730	1,730
Hidalgo & Nor'e'n.	84,722	91,308	-6,586	152	152

g These figures are for three weeks only; fourth week of May not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.	1,771,877	1,606,445	165,432	
Ala New Or & Tex Pacific	1,873,611	1,346,080	527,531	
Ala & Vicksburg.	687,739	621,478	66,261	
Vicks Shrev & Pacific.	701,910	610,511	91,399	

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Bellefonte Central.	24,964	22,568	2,396	
Buff Rochester & Pitts.	3,517,126	2,723,050	794,076	
Canadian Northern.	2,615,900	2,257,800	358,100	
Central of Georgia.	27,887,204	24,776,428	3,110,776	
Chattanooga Southern.	5,159,818	4,666,785	493,033	
Chicago Great Western.	73,447	60,052	13,395	
Chicago Indianap & Louv.	3,631,755	3,467,287	164,468	
Chicago Indians & South'n	2,366,155	2,290,110	76,045	
Chicago Terminal Transfer	1,244,649	976,854	267,795	
Cine New Or & Tex Pac.	682,203	709,684	-27,481	
Cincinnati Northern.	3,605,923	3,670,713	-64,790	
Clev Chic Chicago & St L.	597,250	587,505	9,745	
Peoria & Eastern.	10,115,925	9,322,727	793,198	
Colorado & Southern.	1,175,640	1,203,949	-28,309	
Denver & Rio Grande.	4,448,870	4,632,799	-183,929	
Detroit & Mackinac.	8,418,605	7,712,820	705,785	
Detroit Toledo & Ironton.	570,100	504,945	65,155	
Duluth So Sh & Atlantic.	1,703,438	1,678,067	25,371	
Georgia Sou & Fla.	1,310,508	1,183,760	126,748	
Grand Trunk of Canada.	976,483	839,761	136,722	
Grand Trunk Western.	17,210,596	15,350,733	1,859,863	
Detroit Gr Hav & Milw.				
Canada Atlantic.				
Gt Northern St P M & M				
St Incl Eastern of Minn.	19,123,143	18,331,904	791,239	
Montana Central.	1,083,551	1,124,465	-40,914	
Gulf & Ship Island.	1,096,417	959,197	137,220	
Illinois Central.	23,674,346	22,016,795	1,657,551	
International & Gt Nor'n.	3,399,434	2,538,010	861,424	
Iowa Central.	1,287,239	1,192,343	94,886	
Lake Erie & Western.	2,009,642	2,122,918	-113,276	
Lake Shore & Mich South'n	17,798,433	17,049,799	748,634	
Louisville & Nashville.	20,228,442	18,276,474	1,951,968	
Macon & Birmingham.	64,293	67,604	-3,311	
Manistique	26,218	36,669	-10,451	
Michigan Central.	11,457,855	10,445,700	1,012,155	
Mineral Range.	320,692	295,968	24,724	
Minn & St Louis.	1,527,620	1,379,928	147,692	
Minn St P & S S M.	4,798,817	4,379,232	419,585	
Missouri Kansas & Texas.	10,734,198	8,205,248	2,528,950	
Missouri Pacific & Iron Mtn	19,262,098	17,568,729	1,693,369	
Central Branch.	669,000	706,000	-37,000	
Mobile & Ohio.	4,736,487	4,121,371	615,116	
Nevada Calif & Oregon.	87,574	76,656	10,918	
N Y Cent & Hud River.	38,246,635	35,229,579	3,017,056	
N Y Chicago & St Louis.	1,399,434	1,094,369	305,065	
Northern Pacific.	26,026,579	23,837,871	2,188,708	
Pittsburgh & Lake Erie.	5,655,540	5,687,380	-31,840	
Rio Grande Southern.	235,774	220,964	14,810	
Rutland	1,117,196	1,010,067	107,129	
St Incl Eastern of Minn.	4,395,343	3,664,436	730,907	
Southern Indiana.	662,572	567,487	95,085	
Southern Railway.	23,604,764	22,743,423	861,341	
Texas Central.	539,837	365,239	174,598	
Texas & Pacific.	7,129,174	5,601,970	1,527,204	
Toledo Peoria & St Louis.	20,919,600	19,637,154	1,282,446	
Toledo St Louis & Western	1,637,217	1,634,458	2,759	
Toronto Ham & Buffalo.	400,948	307,326	93,622	
Virginia Southwestern.	466,286	442,044	24,242	
Wabash	10,797,042	10,005,385	791,657	
Western Maryland.	2,393,622	2,026,818	366,804	
Wheeling & Lake Erie.	2,437,073	1,959,795	477,278	
Yazoo & Miss Valley.	4,127,045	4,064,682	62,363	
Total (67 roads)	380,802,330	347,130,821	33,671,509	1347,462
Net Increase (9.80 %)			33,271,509	
Mexican Roads (not incl in totals)				
Inter-oceanic of Mexico.	3,395,757	2,877,828	517,929	
Mexican International.	3,769,287	3,386,649	382,638	
Mexican Railway.	93,119,300	92,693,800	425,500	
Mexican Southern.	952,934	950,852	2,082	
National RR of Mexico.	7,060,155	6,013,407	1,046,748	

g These figures are down to the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—No bank stocks were offered at the auction sale this week and none were sold at

F. E. Kahn, a member of the Stock Exchange house of Herzfeld & Stern, appeared before Magistrate Moss this week, charged with violating Section 321, Chapter 324 of the Laws of 1907, in refusing to allow a representative of the Comptroller to examine the firm's books. By agreement Mr. Kahn was paroled in the custody of his counsel until the 27th inst.

—An adjustment of the relations between the banks and the trust companies has been reached in Baltimore. At a meeting of the Baltimore Clearing-House Association on Tuesday, a resolution was adopted permitting members of the association to clear for non-members. This practice was formerly prohibited under Section 14 of the Clearing-House, now repealed. The new rule becomes effective at once. There has also been adopted an amendment providing that after July 1 Clearing-House banks shall charge current rates of exchange on out-of-town collections to all non-member banking institutions. Most of these non-members, the Baltimore "Sun" states, now pay this charge to their depository banks, and as the others have expressed a willingness to do so if the rule is uniform, it is not thought any difficulty will be experienced in carrying the arrangement into effect.

—Governor Chester Guild Jr. of Massachusetts has signed the bill which reduces the necessary capital of trust companies from \$500,000 to \$200,000 in cities with a population of over 100,000 and from \$200,000 to \$100,000 in municipalities with a lesser population. The bill was published in this department last week.

—A Clearing House Association has been organized by the financial institutions of York, Pa. Its officers are: President, John J. Frick, Cashier of the York National Bank; Treasurer, Ellis S. Lewis, Treasurer of this York Trust Company; Secretary, William R. Horner, Cashier of the York County National Bank. It is expected that the clearing-house will be in operation within a month.

—Archibald G. King has been appointed an additional Assistant Treasurer of the Knickerbocker Trust Company of this city.

—The new statement of the Farmers' Loan & Trust Company, of which Edwin S. Marston is President, shows quite a noteworthy increase for the past five months. Deposits on June 4 last are reported at \$84,916,638 as against \$78,445,775 on Jan. 1 1907, and aggregate resources show 4,336,602 as against \$88,096,786.

—Henry M. Post, the Exchange member of the firm of Post Bros. & Co. of this city, was reinstated on Thursday, the Governors having remitted part of the six months' sentence imposed last February for an unintentional infraction of the rules.

—The directors of the Mercantile Trust Company and the Equitable Trust Company of this city this week approved the plans agreed upon for the consolidation of the institutions. The consolidated company, which will continue under the name of the Mercantile, will begin business about July 1 with a capital of \$3,000,000 and a surplus of about \$15,000,000. Alvin W. Krech, President of the Equitable, is to be at the head of the united institution. Under the agreement adopted by the boards of directors, the stockholders of the Equitable (capital \$3,000,000) may elect to take \$435 a share in liquidation of their stock, or one share of stock of the enlarged company for two shares of Equitable stock. The stock of the Mercantile Trust Company (capital \$2,000,000) has recently been quoted at \$850 asked and that of the Equitable at \$435 asked. The Mercantile has deposits of over \$40,000,000, while those of the Equitable exceed \$18,000,000. The action of the directors will be ratified by the stockholders on July 2. The proposed merger was approved yesterday by State Superintendent of Banking Charles H. Keep.

—An interesting record of growth is displayed by the Lincoln Trust Company of this city in its deposits and in the number of its depositors, in a recent advertisement, as may be seen from the figures given herewith: Dec. 31 1902, \$2,707,116 46; depositors, 349; Dec. 31 1903, \$7,382,107 29; depositors, 2,219; Dec. 31 1904, \$13,150,280; depositors, 3,807; Dec. 31 1905, \$17,031,246 13; depositors, 5,214; Dec. 31 1906, \$21,384,142 39; depositors, 6,951, and June 8 1907, \$25,022,914 98; depositors, 8,127. The directors this week declared the quarterly dividend of 3% on the \$1,000,000

capital. Frederick Phillips, Secretary of the company, who is known to a large number of bankers and merchants throughout the country, is interested in a movement looking to uniform trust company laws and Federal supervision of trust companies, provided they be legalized as national depositories.

—The Mercantile National Bank of this city has declared an extra dividend of 1% in addition to the semi-annual distribution of 5%, both payable July 2. The institution paid 5% on Jan. 2 last, previous to which the rate had been 4% each semi-annual period.

—The German Exchange Bank of this city has made a further increase in the semi-annual dividend, declaring 10% payable July 1, as against 8% paid Jan. 2. This last represented an increase of 1% in the semi-annual distribution, 7% having been paid each half-yearly period previously.

—John B. Jones has replaced S. H. Vandergrift as Vice-President of the Beaver National Bank of this city.

—Henry S. Kerr, formerly of the firm of Redmond, Kerr & Co. of this city, which was dissolved three years ago, died on the 8th inst. He was forty-two years of age.

—A meeting of the directors of the Nassau Bank of this city on Wednesday John Munro was elected a Vice-President.

—During the past week some of the directors of the Bronx Borough Bank, of which C. Adelbert Becker is President, purchased control of the Cosmopolitan Bank, located near the corner of Westchester and Prospect avenues, Borough of the Bronx. We are informed that no consolidation will take place at present; the two banks will, however, be closely allied, Mr. Becker being at the head of both institutions. The Bronx Borough Bank, which is located at 702-704 Tremont Avenue, has been rapidly increasing its business and its deposits are now over \$1,500,000. The bank has a capital of \$100,000 and a surplus of the same amount.

—Another consolidation of banking institutions in Providence has been effected. On Monday of this week the business of the Fourth National Bank was transferred to the United National Bank of that city. The Fourth National was chartered as the Continental Bank in 1853, becoming a national institution in 1864. It has a capital of \$500,000, surplus and profits of \$204,559 and deposits of about \$500,000. The stockholders will meet on July 17 to authorize its liquidation. The United National Bank, by which it is taken over, is controlled, it is understood, by the Industrial Trust Company of Providence. John D. Lewis, President of the Fourth National, has been elected a Vice-President and director of the United National.

—A. J. Foster has been elected to succeed the late Samuel B. Hopkins as President of the People's National Bank of Roxbury (Boston), Mass.

—Arthur E. Appleyard, a broker, was suspended from the Philadelphia Stock Exchange on Thursday. The action, it is understood, is due to the fact that Mr. Appleyard, who had recently been a heavy trader in United Gas Improvement securities, had failed to make a deposit of the stock or to put up the necessary margin in the required time. Previous to this, Mr. Appleyard had not been active in business affairs since the failure of the German Bank of Buffalo, due in great measure because of loans made to him. In a settlement arrived at several weeks ago, Receiver Wheeler was authorized to accept an offer of \$40,000 made by Mr. Appleyard, and this money was to have been paid this week.

—A useful little manual for European travelers has been issued by the Trust Company of North America of Philadelphia. The booklet covers the subject of "Foreign Money," and while it does not pretend to be a comprehensive work, being designed primarily to assist the traveler in Europe to understand English, French and German currency, it gives nevertheless, much information likely to be serviceable to him. The kind of money to be taken by the tourist is the first question answered in the booklet. Not a few experienced travelers, it is stated, carry as a reserve fund a sum of money in United States notes; but if this is done they should be gold notes. On the Continent these gold notes are often taken by bankers at a favorable rate of exchange. "On the whole, however, it is probable that Bank of England notes are more generally acceptable all over the world than any other paper currency. If it is found expedient to carry

any considerable amount of money in currency the tourist cannot well do better than supply himself with this form of money. The reason for this is that London, being the great banking centre, London exchange is always in demand all over the world." The traveler is cautioned against repudiated and short-weight sovereigns, and made acquainted with facts concerning the "origin of the guinea," the Bank of England, "mismatched notes," the Bank of France, the Imperial Bank of Germany, the Latin Union, "French gold" and British money, all of which make interesting reading. Tables are given showing the value in United States money of English, French and German paper money, gold, silver and minor coins, and the values of the various coinages of the world as fixed by the Director of the United States Mint.

—Since April of last year the total assets of the combined banking institutions of Lancaster County, Pa., have grown from \$36,626,248 to \$37,030,974. The greater part of the latter amount is held by the national banks, these reporting on May 20 1907 a total of \$20,324,565; the trust companies show \$15,516,153 and the savings banks \$1,190,256.

—Checks for the full amount of the claims of the depositors and creditors of the Columbia Savings & Trust Company of Pittsburgh have, according to Pittsburgh "Money," been distributed by Receiver George H. Calvert. The institution closed its doors on May 9 1906. On the savings accounts and creditors' claims interest to the date of closing was added, but on the checking accounts, it is stated, no interest was allowed. The receiver also has on hand some \$40,000 which will go toward paying the stockholders, besides some assets still outstanding.

—Reese G. Brooks, President of the Dime Deposit & Discount Bank of Scranton, Pa., and Vice-President of the West Side Bank of that city, died on the 12th inst. He was sixty-one years of age.

—The stockholders of the Woodland Avenue Savings & Trust Company of Cleveland, Ohio, have ratified a proposition to increase the capital from \$250,000 to \$350,000. The selling price of the new stock—\$160 per share of \$100—will enlarge the bank's surplus also, making it \$250,000. The increased capital will become effective on July 1.

—E. H. Flinn, heretofore Second Vice-President of the Old Detroit National Bank of Detroit, has been chosen to succeed the late Theodore D. Buhl as First Vice-President of the institution. H. P. Baldwin has been elected Second Vice-President.

—The German-American Bank of Detroit, Mich., will, it is reported, increase its capital from \$100,000 to \$250,000. The Detroit "Capital" states that the present stockholders are to receive a dividend of 70%, payable in cash or in the new stock at \$120 per share.

—The Illinois Bankers' Association will hold its annual meeting on Oct. 9 and 10 at Moline, Ill. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the association.

—At a directors' meeting of the State Bank of Chicago on the 11th inst. a quarterly dividend of $2\frac{1}{2}\%$ payable July 1 was declared; also an extra dividend of $\frac{1}{2}\%$, to be added to the 2% declared in April, thus raising the dividend basis from 8% to 10% per annum. For the past few years the State Bank has enjoyed an unusual degree of prosperity, having earned for the last three years 30% on its capital stock of \$1,000,000. Its present deposits exceed \$18,000,000. \$200,000 has just been transferred from undivided profits to surplus, making the latter item \$1,000,000, and still leaving about \$70,000 in the profit account.

—An article on "Why the Small Investor Loses," written by Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, for the purpose of warning prospective small investors against "get-rich-quick" plans, has been distributed in pamphlet form. This article was published in the "Saturday Evening Post" of April 20 1907.

—S. M. Felton, President of the Chicago & Alton Railroad Company, has been elected a director of the Central Trust Company of Illinois (Chicago) to succeed Frank O. Lowden, resigned.

—The residuary legatees and managers of the Jennings Real Estate Loan & Trust Bank, Chicago, have dropped the title under which business was formerly done, and under State authority, have adopted the name of the United States Trust Company.

—The Tennessee Bankers' Association will meet in annual session on Tuesday and Wednesday of next week at Lookout Mountain, Chattanooga. The address of welcome is to be delivered by Senator Frazier, and the response made by W. H. Gass, President of the Knoxville Banking Company of Knoxville. Among the subjects to be discussed at the meetings are the following: "Government and the Banks," by J. H. Watkins, Vice-President of the Bank of Commerce & Trust Company, Memphis; "Industrial Progress and the Future of the South," by ex-Senator E. W. Carmack; "Overdrafts, Excessive Loans and Past-Due Paper," by W. G. Dillon, Cashier of the First National Bank of Tracy City; "Relationship Between Railroads and other Business Enterprises," by W. W. Finley, President of the Southern Ry., and "Personality in Banking," by Rutledge Smith of Cookeville, Tenn.

—Under the leadership of Bird M. Robinson, of the Mobile Jackson & Kansas City R.R., the city of Knoxville, Tenn., may soon have a new trust company. A charter has been applied for under the name of the Tennessee Trust & Banking Company, the present plans providing for \$500,000 capital and a surplus of \$250,000, the shares selling at \$150. Mr. Robinson has interested in the proposed formation of this new company several Knoxville bankers, all directors of the Mechanics' National Bank of that city, with which the new company will be closely associated: W. J. Oliver, whose Government bid for building the Panama Canal is of recent occurrence; Henry Fonde, General Agent Southern Ry. Co.; James Maynard, President Brookside Cotton Mills; J. C. Luttrell; S. B. Luttrell, of S. B. Luttrell & Co., wholesale hardware dealers, and E. G. Oates. Very strong financial interests in the East will also be connected with the company. It is expected that Mr. Robinson will be the President and that S. B. Luttrell, President of the Mechanics' National, will be Chairman of its board of directors.

—The Knoxville Banking Co. of Knoxville, Tenn., which was established in 1888, will enter upon a new era of its history July 1, when the institution increases its directorate and commences the construction of a new modern ten-story bank building in the center of the business district. It is the intention of the directors to convert the institution into a trust company, changing its name to the Knoxville Banking & Trust Company. The first and second floors of the new building, on Gay and Clinch streets, are to be occupied by the bank and trust departments, the rest being rented out for offices. In January last the stockholders approved a proposition to increase the capital from \$50,000 to \$100,000, and another addition will be made July 1 raising it to \$250,000; during the construction of the new building it is the purpose to increase the amount to \$500,000. The officers of this enterprising Tennessee company are: President, W. H. Gass; Vice-President, J. W. Hope, and Cashier, W. W. Willis.

—The Georgia Bankers' Association, at its annual session held at Macon, Ga., on the 5th and 6th inst., recommended for adoption in that State the Torren's system of registering land titles. The association also adopted a resolution urging the Congressional representatives of the State to endeavor to secure the repeal of the National Bankruptcy Law. The officers of the association for the ensuing year are President Joseph S. Davis, Cashier of the First National Bank of Albany, Ga.; First Vice-President Oscar E. Dooley, Assistant Cashier of the American National Bank of Macon; Secretary (re-elected) L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon; Treasurer (re-elected) E. C. Smith, Cashier of the Griffin Banking Company of Griffin, Ga.

—The directors of the American National Bank of Vicksburg, Miss., have elected Mrs. B. B. Willis President to succeed the late Gen. Edward S. Butts.

—The Commonwealth National Bank of Dallas, Tex., which commenced business on May 1, reported deposits of \$899,013 in its first statement under the call of the Comptroller of the Currency, made twenty days after the bank's opening, or on May 20. The statement also showed capital stock paid in of \$500,000, undivided profits of \$9,861 and total resources of \$1,408,873. The officers of the institution are: E. M. Turner, President; I. H. Kempner, C. J. Sorrells

and John H. Gaston, Vice-Presidents; R. C. Ayres, Cashier; Manton W. Jones, H. L. Tenison and J. R. Bower, Assistant Cashiers.

—The Bankers' Investment Company is the name of a projected institution in Dallas, Tex., which is to have a capital of \$200,000. W. H. Gaston, of the Gaston National Bank of Dallas, is one of the directors of the new concern, with Rhodes S. Baker, C. H. Munger, J. W. Ogburn, Hugh Halsell, D. E. Waggoner of Dallas; W. R. Brents, President of the Commercial National Bank of Sherman, Texas; S. B. Norwood, of the National Bank of Cleburne; S. J. McFarland, Vice-President of the First National Bank of Ladonia, and J. W. Haden of Bonham. It is stated to be the aim of the projectors to acquire or establish a chain of banks in Texas.

—An application to organize the Exchange National Bank of Waco, Texas, was approved by the Comptroller of the Currency on June 7. The capital is to be \$200,000. A. P. Duncan, F. E. McLarty, W. Herrick, G. Smith, Horace M. Minix and C. M. Hubby are interested.

—The Citizens' National Bank of San Francisco was placed in voluntary liquidation on the 1st inst., having been succeeded by the Bank of San Francisco. The latter has a capital of \$200,000 and is affiliated with the Crocker National Bank. Its directors are William H. Crocker, A. H. Giannini, Hugo D. Keil, George D. Cooper, Thomas W. Huntington, W. Frank Pierce, E. E. Johnson, James J. Fagan, John E. Quinn, Henry T. Scott and Albert Sutton.

—At the annual meeting on the 11th inst. of the Sovereign Bank of Canada (head office, Toronto) the new administration announced that a re-valuation of the bank's assets had been made, necessitating the writing off of some \$2,240,000. Of the total it was recommended that \$700,656 be written off for bad debts, \$150,608 for depreciation in securities and \$48,109 for reduction in bank premises and furniture; that \$541,494 should be set aside in Contingent Fund for accounts which are in liquidation or in which there is a large element of doubt, and that a further Contingent Fund of \$800,000 should be provided in respect of certain unsatisfactory advances the outcome of which is uncertain. To provide for all these it has been necessary to appropriate the entire reserve fund (amounting April 30 1907 to \$1,255,950) and to reduce the capital from \$4,000,000 to \$3,000,000. It is expected that a considerable portion of the amount written off, especially that due to the depreciation of securities, will subsequently be recovered. The bank has deposits of over \$14,000,000. J. C. Jemmett, who resigned as Secretary of the Canadian Bank of Commerce last month, to become Joint General Manager of the Sovereign Bank, has since been appointed General Manager to succeed Duncan M. Stewart. It has been decided to alter the date of the annual meeting of the bank from June to July, and the dates of dividend payments will accordingly be changed.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1906-07. The imports of gold were of moderate volume, reaching \$379,594, mainly bullion. Of silver there came in \$15,046, also mainly bullion. During the ten months there was received a total of \$11,120,410 gold and \$2,877,825 silver, which compares with \$2,285,986 gold and \$2,162,211 silver in 1905-06. The shipments of gold during April were nil, and the exports of silver were \$3,718 coin. For the ten months the exports of gold coin reached only \$16,735, against \$5,362,339 in 1905-06, and \$1,648,324 silver was sent out against \$8,931,473 in 1905-06. The exhibit for April and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.						
July		409,271	409,271		174,189	174,189
August	4,187,090	408,437	4,595,527		356,370	356,370
September	1,780	147,945	149,725	29,303	235,321	264,624
October	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November	1,450,590	270,030	1,720,620	31,960	209,603	241,563
December	932	287,457	288,389	37,080	324,735	361,815
January	733,796	218,546	952,342	82,700	232,227	314,927
February	25	198,013	198,038	33,176	282,809	315,985
March		127,583	127,583	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
Total 10 months.	11,436,119	2,684,291	14,120,410	200,685	2,677,140	2,877,825

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.						
July	1,055		1,055	3,228	419,762	422,990
August				1,315		1,315
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,068
November	1,470		1,470	134,848	67,000	201,848
December	500	2,600	3,100		67,000	107,219
January	500		500	249,803	27,476	277,279
February	1,500		1,500	276,442		276,442
March				3,995		3,995
April				3,718		3,718
Total 10 months.	9,635	7,100	16,735	857,086	791,238	1,648,324

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending June 14.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30½	30½	30½	30½	30½	30½	30½
Consols, new, 2½ per cent.	83 11-16	83 11-16	83½	83½	83½	83 15-16	83½
For account	83½	83½	84 1-16	84 1-16	84 1-16	84 1-16	84 1-16
French rentes (in Paris), fr.	95.22	95.20	94.97½	95.05	94.85	94.85	94.95
Russian Imperial 4½	73½	73½	74½	74½	73½	73½	73½
do do New 5½	82½	84½	83½	82½	82½	82½	82½
Amalgamated Copper	88	89	88½	86½	86½	85½	85½
b Anaconda Mining Co.	11½	11½	11½	11½	11½	11½	11½
Atchafon Topeka & Santa Fe	90½	92½	91½	91	90½	90½	90½
Preferred	96	96	96	96	95½	95½	95½
Baltimore & Ohio	96½	97½	98	96½	96½	96½	96½
Preferred	88	88	88	88	88	88	88
Canadian Pacific	173	173½	172½	172½	173½	172½	172½
Chesapeake & Ohio	36	36½	36½	36	36	36	36
Chicago Great Western	11	11½	11½	11	11½	11½	11½
Chicago Milw. & St. Paul	130½	132	131½	130½	130	129½	129½
Denver & Rio Grande, com.	26½	26½	26½	26½	26	26	26
Preferred	75	75	75	75	75	75	75
Erie, common	23½	23½	23½	23½	23½	23½	23½
First preferred	58	58½	58	58	58	58	58
Second preferred	36	37	37	38	37½	37½	37½
Illinois Central	141	141	141	140	140	140	140
Louisville & Nashville	115½	115½	115	115	115	114½	114½
Mexican Central	21	21	21	20½	21	21	21
Missouri Kansas & Tex., com.	34	34	34	33½	34	33½	33½
Preferred	66	66	66	65½	65½	65½	65½
National R.R. of Mexico	51½	52	51½	51½	51½	51½	51½
N.Y. Central & Hud. River	115	116	116	115½	115½	115	115
N.Y. Ont. & West., com.	35½	37½	37	36½	36½	37	37
Norfolk & Western, com.	76½	77	76½	76½	76	75½	75½
Preferred	82½	82½	82½	82½	82½	82½	82½
Northern Pacific	129½	129½	129½	128	128½	128	128
a Pennsylvania	62½	62½	62	61½	61½	61½	61½
a Reading Co.	53½	54½	54½	53	52½	52	52
a First preferred	41½	41½	41½	42	42	42	42
a Second preferred	21½	22	22	21	20½	20½	20½
Rock Island Co.	21½	22	22	21	20½	20½	20½
Southern Pacific	78½	79½	79	77½	77½	76	76
Southern Railway, common	19½	19½	20	19½	19½	19½	19½
Preferred	61	61½	62	61½	61½	61½	61½
Union Pacific, common	138½	140½	139½	137½	137½	135½	135½
Preferred	89	89	88½	88½	88½	88½	88½
U. S. Steel Corp., common	34½	35½	35½	34½	34½	34	33½
Preferred	101	101½	100½	100½	100	100½	100½
Wabash	13	13	13½	13	13	13	13
Preferred	24	24	24½	24	23½	23½	23½
Extended 48	63½	63½	63½	63½	63	63	63

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1906-07.	1905-06.
	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1905-06.
July	\$ 62,679,926	\$ 51,186,899	\$ 44,601,647	\$ 40,183,464	\$ 17,955,830	\$ 14,538,586
August	62,182,906	54,208,572	56,153,290	49,845,306	19,081,828	17,507,293
September	58,644,148	58,143,285	49,638,991	45,990,930	17,161,861	17,030,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,881	52,503,128	50,593,921	17,792,149	15,883,365
December	83,875,373	62,084,602	50,034,135	50,600,112	19,608,553	16,255,884
January	75,330,156	65,414,502	54,687,930	57,601,992	19,970,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,668	18,038,706
April	76,197,870	65,427,317	58,435,863	51,746,580	18,453,762	15,191,258
May	71,928,155	61,183,930	55,263,112	52,512,865	16,920,997	15,245,987
Totals.	786,480,184	675,531,607	572,864,767	558,276,613	182,584,627	182,585,241

The imports and exports of gold and silver for the eleven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1905-06.
July	\$ 4,147,352	\$ 469,424	\$ 38,982	\$ 1,041,294	\$ 270,689	\$ 3,822,728
August	1,330,277	413,224	24,929	127,900	390,662	3,768,442
September	25,822,574	1,881,931	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	325,085	2,117,519
November	625,028	261,740	39,631	173,000	525,576	2,607,461
December	1,380,413	377,127	865,111	282,370	734,824	3,251,168
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,250,143	266,134	395,588	2,680,500	251,863	3,556,548
March	1,514,662	1,699,643	7,156	134,046	318,195	4,592,814
April	2,321,848	11,806,868	72,395	1,158,601	201,234	3,779,379
May	269,610	29,465,503	2,902,213	732,500	245,482	405,836
Totals.	56,350,488	54,377,330	5,926,709	7,663,506	4,018,089	33,804,058

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

June 4 to June 6.

The Utica Bank, Utica, Nebraska, into "The First National Bank of Utica." Capital \$30,000.
The Bank of Randlett, Oklahoma, into "The First National Bank of Randlett." Capital \$25,000.
This application in lieu of one from J. M. Bellamy and associates approved November 6 1906 for authority to organize a national bank at Randlett under the same title.

NATIONAL BANKS ORGANIZED.

Certificates issued from June 3 1907 to June 8 1907 inclusive.

8,724—The Citizens' National Bank of Silperry Rock, Pennsylvania. Capital \$35,000. W. M. Humphrey, President; Benj. Pearson Sr., Vice-President.
6,725—The Okey-Vernon National Bank of Cornin, Iowa. Capital \$50,000. A. F. Okey, President; C. H. Vernon, Vice-President; C. E. Okey, Cashier; E. M. Vernon and F. C. Okey, Assistant Cashiers.
8,726—The First National Bank of Mahanomen, Minnesota. Capital, \$25,000. Henry Birkett, President; H. S. Frazer, Cashier. Conversion of The Mahanomen State Bank.
8,727—The First National Bank of Custer City, Oklahoma. (Post-office Custer, Oklahoma.) Capital, \$25,000. O. E. McCartney, President; J. H. Pryatt, Vice-President; Leon L. Hoyt, Cashier.
8,728—The De Soto National Bank of Arcadia, Florida. Capital, \$50,000. William G. Welles, President; John W. Whidden, Vice-President; Benjamin F. Welles, Cashier; Leon A. Stroud, Assistant Cashier.
8,729—The First National Bank of Grey Eagle, Minnesota. Capital, \$25,000. Rudolph F. Wilke, President; Martin Harstad, Thomas D. Miller, and John O. Carter, Vice-Presidents; Will Wilke, Cashier.
8,730—The Farmers' National Bank of Cushing, Oklahoma. Capital, \$25,000. Patrick H. Mayhew, President; F. W. Rotterman, Vice-President; Milby E. Whipple, Cashier.
8,731—The First National Bank of Bridgeport, Texas. Capital, \$25,000. D. M. Wilson, President; J. M. Slover, Vice-President; H. G. Leonard, Cashier; Frank Turner, Assistant Cashier.
8,732—The First National Bank of Mackinaw, Ill. Capital, \$25,000. James R. Whisler, President; Samuel S. Smith, Vice-President; Thomas Viemont, Cashier.
8,733—The First National Bank of Altamont, Illinois. Capital, \$25,000. W. H. Schubert, President; H. L. Brummerstedt, Assistant Cashier.
8,734—The New Iberia National Bank of New Orleans, Louisiana. Capital, \$50,000. John J. Gannon, President; G. R. Westfeldt and Hugh McCloskey, Vice-Presidents; Chas. Palfrey, Cashier; W. C. Dwyer, Assistant Cashier.
8,735—The First National Bank of Buena Vista, Colorado. Capital, \$25,000. A. C. Wallace, President; —, Cashier. Conversion of the Bank of Buena Vista.

DOMESTIC EXPORTS OF COTTON MANUFACTURE.

—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1907 and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending April 30			
	1907.	1906.	1906-07.	1905-06.
United Kingdom.....	208,450	319,250	2,471,633	2,322,870
Germany.....	7,093	5,000	70,518	329,940
Other Europe.....	169,111	50,787	1,159,883	1,004,082
British North America.....	655,791	731,648	7,251,457	7,961,612
Central American States and British Honduras.....	2,533,531	2,549,996	25,046,283	23,366,808
Mexico.....	149,166	213,827	2,382,433	2,377,592
Cuba.....	1,233,836	943,934	14,743,807	18,495,235
Other West Indies and Bermuda.....	1,438,401	2,195,852	29,871,986	26,713,232
Argentina.....	63,273	333,985	1,585,212	2,137,264
Brazil.....	554,936	827,949	5,191,196	7,498,551
Chile.....	818,483	970,986	11,431,590	12,655,147
Colombia.....	1,378,008	1,670,496	13,699,227	10,548,820
Venezuela.....	283,827	725,616	5,873,223	3,399,896
Other South America.....	965,467	462,630	7,608,408	8,857,834
Chinese Empire.....	6,346,106	38,398,916	79,248,700	444,319,669
British East Indies.....	128,170	—	9,438,599	8,177,545
Hongkong.....	83,997	68,404	603,571	300,801
Japan.....	9,937	37,766	706,238	2,011,673
British Australasia.....	896,463	537,369	7,814,635	6,652,986
Philippine Islands.....	1,275,011	426,746	19,285,998	2,354,284
Other Asia and Oceania.....	2,660,715	4,640,384	40,754,161	25,076,539
British Africa.....	290,153	706,574	8,777,766	6,380,903
All other Africa.....	74,009	98,399	1,010,141	535,137
Other countries.....	—	—	800	—
Total yards of above.....	22,223,950	57,026,514	295,998,456	623,278,420
Total values of above.....	\$1,505,247	\$3,657,028	\$19,037,327	\$37,338,312
Value per yard.....	\$0.0676	\$0.0641	\$0.0643	\$0.0600
Value of other Manufactures of Cotton Exported to—				
United Kingdom.....	89,276	61,278	829,008	662,658
Belgium.....	776	5,485	13,364	32,879
Germany.....	5,667	16,720	53,591	129,638
Other Europe.....	8,502	9,501	61,769	45,394
British North America.....	130,142	102,892	799,627	824,501
Central American States and British Honduras.....	64,823	30,912	339,218	226,085
Mexico.....	34,349	27,984	247,921	244,409
Cuba.....	40,516	21,614	301,041	211,137
Other West Indies and Bermuda.....	16,895	11,172	150,872	123,887
South America.....	6,443	13,001	87,399	76,312
Chinese Empire.....	10,141	4,166	168,237	107,389
British Australasia.....	992	4,722	45,026	21,933
Japan.....	28,323	21,942	277,235	245,408
British Africa.....	9,640	33,914	87,381	241,359
Other countries.....	20,557	8,758	430,655	162,977
Total.....	467,042	374,061	3,891,744	3,365,886
Waste, cotton mill.....lbs.	250,462	206,532	1,884,736	1,510,388
Yarn.....	22,265	33,964	283,572	300,330
All other.....	278,421	344,657	3,069,070	2,637,891
Total manufactures of.....	2,233,437	4,616,246	28,166,449	45,172,807

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
100 Suto Tunnel Co.....\$16 lot	10 N. Y. Produce Exch. Safe
1 N. Y. Society Library.....\$23	Dep. & Storage Co.....250
3 Utica Chen. & Susq. Vall. Ry. Co.....145 1/2	\$37,000 Atlan. & Birm. Ry. Co. 1st 5s, 1934.....97 1/2
3 Del. & Bound Bk. Ry. Co. 193 1/2	\$622.35 Atlan. & Birm. Ry. Co. 1st 5 1/2 scrip certificate.....85
3 Morris & Essex R.R. Co. 173 1/2	\$345,000 Brunswick & Birm. R.R. Co. participating certs.....1/4
100 Connecticut Ry. & Ltg. Co. 69 1/2	
40 Carnegie Trust Co.....250	

Breadstuffs Figures Brought from Page 1440.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 1906 lbs. bush. 60 lbs. bush. 56 lbs. bush. 32 lbs. bush. 48 lbs. bu. 56 lbs.						
Chicago.....	185,399	183,800	5,257,400	1,381,458	186,124	17,000
Milwaukee.....	67,025	92,000	68,000	172,800	138,000	16,200
Duluth.....	80,800	476,319	—	47,226	31,392	1,040
Minneapolis.....	1,905,750	215,750	164,870	21,300	339,000	—
Toledo.....	21,000	283,000	61,000	—	1,200	—
Detroit.....	2,600	68,549	109,016	45,300	—	—
Cleveland.....	1,232	9,262	102,288	115,272	—	—
St. Louis.....	51,710	100,592	1,065,430	302,400	5,200	2,000
Peoria.....	13,050	9,000	677,400	213,000	21,000	3,000
Kansas City.....	—	339,000	480,000	118,800	—	—
Tot. wk. 07.....	401,816	3,201,272	8,258,284	2,622,128	403,016	379,440
Same wk. '06.....	373,873	1,881,359	5,164,259	3,632,998	456,265	25,468
Same wk. '05.....	286,086	1,611,289	3,444,153	3,581,038	646,579	38,827
Since Aug. 1.....						
1906-07.....	18,263,370	217,823,902	185,488,592	180,363,734	64,033,617	447,451
1905-06.....	17,793,497	208,088,551	165,755,730	200,551,144	71,901,851	7,330,036
1904-05.....	14,895,885	191,363,323	164,171,423	145,369,357	62,237,632	6,388,683

Total receipts of flour and grain at the seaboard ports for the week ended June 8 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. bush. bush. bush. bush. bush.						
New York.....	150,215	591,200	195,650	621,000	16,800	32,325
Boston.....	41,919	243,010	109,367	93,265	—	—
Philadelphia.....	81,522	231,508	32,469	85,828	1,000	—
Baltimore.....	58,164	30,588	137,018	45,792	—	2,477
Richmond.....	3,660	62,354	60,804	109,752	—	—
Newport News.....	3,278	—	42,857	—	—	—
New Orleans.....	13,259	5,000	115,000	92,700	—	—
Galveston.....	—	67,000	11,000	—	—	—
Mobile.....	3,349	640,442	148,734	370,555	18,600	1,300
Total week.....	395,308	1,891,132	833,499	1,416,921	36,400	36,102
Week 1906.....	316,456	1,406,427	654,328	1,268,674	30,140	12,682

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 8 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
bbls. bush. bush. bush. bush. bush.				
Flour.....	6,711,313	7,268,450	4,512,159	7,857,846
Wheat.....	37,803,792	34,949,961	9,588,899	19,772,010
Corn.....	33,325,934	63,552,672	56,238,376	28,299,396
Oats.....	24,063,389	37,694,600	20,286,636	18,408,622
Barley.....	2,452,211	6,928,454	3,653,765	1,710,463
Rye.....	916,990	791,675	192,342	505,258
Total grain.....	119,172,316	143,917,362	89,939,988	68,785,750

The exports from the several seaboard ports for the week ending June 8 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
bush. bush. bbls. bush. bush. bush. bush.							
New York.....	733,794	183,084	71,034	119,299	42,628	—	6,150
Boston.....	246,215	76,643	21,264	31,757	—	—	—
Philadelphia.....	110,240	21,429	97,962	43,798	—	—	—
Baltimore.....	—	473,998	29,905	190	—	—	—
New Orleans.....	7,401	94,087	7,649	1,434	—	—	—
Newport News.....	—	42,857	3,278	—	—	—	—
Montreal.....	1,176,681	208,761	73,103	178,211	—	41,257	26,121
Galveston.....	32,000	40,428	6,720	—	—	—	—
Mobile.....	—	19,500	4,002	—	—	—	—
Total week.....	2,306,331	1,159,787	314,917	374,689	42,628	41,257	32,121
Same time 1906.....	1,760,234	559,002	221,968	613,187	51,911	133,317	43,692

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 1906.	Flour.	Wheat.	Corn.
Since July 1 1906.	Since July 1 1906.	Since July 1 1906.	Since July 1 1906.
United Kingdom.....	157,426	5,798,105	1,486,818
Continent.....	76,346	2,480,416	799,737
Br. & Cent. Amer.....	12,160	779,914	19,776
West Indies.....	4,086	1,414,483	—
Brit. & Am. Colonies.....	3,425	87,085	8,000
Other countries.....	31,474	210,795	397,298
Total.....	314,917	10,770,374	2,306,331
Total 1905-06.....	221,968	10,315,376	1,766,234

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 8 1907, was as follows:

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	1,744,000	392,000	1,772,000	10,000	24,000
Boston.....	233,000	254,000	70,000	-----	-----
Philadelphia.....	711,000	143,000	193,000	-----	-----
Baltimore.....	240,000	742,000	289,000	10,000	-----
New Orleans.....	39,000	137,000	152,000	-----	-----
Galveston.....	607,000	13,000	-----	-----	-----
Montreal.....	629,000	85,000	229,000	2,000	84,000
Toronto.....	4,000	-----	4,000	-----	-----
Buffalo.....	2,350,000	402,000	2,292,000	75,000	31,000
Toledo.....	547,000	428,000	163,000	1,000	-----
Detroit.....	369,000	230,000	22,000	9,000	-----
Chicago.....	9,436,000	497,000	2,215,000	326,000	111,000
Milwaukee.....	266,000	87,000	155,000	-----	52,000
Port William.....	3,944,000	-----	-----	-----	-----
Port Arthur.....	4,020,000	-----	-----	-----	-----
Duluth.....	5,920,000	1,000	596,000	7,000	243,000
Minneapolis.....	12,087,133	35,000	1,046,000	28,000	193,000
St. Louis.....	1,452,000	137,000	144,000	1,000	17,000
Kansas City.....	2,682,000	553,000	50,000	-----	-----
Peoria.....	213,000	296,000	428,000	10,000	-----
Indianapolis.....	121,000	127,000	136,000	-----	-----
On Mississippi River.....	822,000	992,000	135,000	24,000	71,000
On Lakes.....	622,000	9,000	62,000	-----	139,000
Total June 8 1907.....	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 1 1907.....	49,729,000	5,595,000	10,605,000	572,000	928,000
Total June 9 1906.....	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 10 1905.....	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904.....	18,475,000	4,638,000	5,378,000	888,000	1,618,000
Total June 13 1903.....	29,783,000	3,816,000	8,198,000	1,525,000	938,000

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1906 will be found in our issue of June 9 1906, page 1304.*

	—Stock of Money June 1 1907—		—Money in Circulation—	
	June 1 1907.	June 1 1906.	June 1 1907.	June 1 1906.
Gold coin and bullion.....	1,619,136,891	242,206,764	605,680,258	683,426,578
Gold certificates.....	50,614,460	630,635,409	515,803,789	515,803,789
Standard silver dollars.....	562,173,530	4,355,588	32,683,942	78,602,135
Silver certificates.....	5,274,748	470,459,252	469,663,586	469,663,586
Subsidiary silver.....	130,779,018	9,052,491	121,726,527	109,894,319
Treasury notes of 1890.....	6,075,000	11,220	6,066,780	7,477,218
United States notes.....	348,681,016	3,850,823	343,100,000	335,552,893
National bank notes.....	601,940,550	11,910,342	590,030,208	545,260,302
Total.....	3,266,789,005	327,006,436	2,939,782,569	2,743,681,120
Population of the United States June 1 1907 estimated at \$5,956,000; circulation per capita, \$34.20.				

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to \$172,531,240.68.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	June 20	Holders of rec. June 15
Achison, Topeka & Santa Fe, preferred.	2½	Aug. 1	July 6 to Aug. 1
Atlantic Coast Line R.R., common.	3	July 10	June 23 to July 10
Bald Eagle Valley.	5	Aug. 1	Holders of rec. June 11
Beech Creek, guaranteed (quar.)	1	July 1	June 23 to July 1
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell.	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 15
Boston & Providence, guaranteed (quar.)	2½	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn.	1½	Aug. 1	Holders of rec. June 28
Canada Southern.	2	July 1	June 21 to June 30
Chicago & Alton, preferred.	2	July 1	June 21 to June 30
Prior lien and participating stock.	1½	June 29	June 13 to June 28
Chicago & Eastern Illinois, pref. (quar.)	1½	June 29	June 13 to June 28
Chicago Indianapolis & Louisville, com.	2	June 29	June 13 to June 28
Preferred.	3	July 1	Holders of rec. June 15
Chicago & North Western, common.	3½	July 1	Holders of rec. June 15
Preferred.	2	July 1	Holders of rec. June 15
Chic. Rock Island & Pacific (quar.)	1	June 15	to June 30
Delaware & Hudson Co. (quar.)	2½	June 15	Holders of rec. May 23
Denver & Rio Grande, preferred.	2½	July 15	June 27 to July 15
Detroit & Mackinac, pref.	2½	July 1	June 16 to July 1
East Mahanoy.	2½	June 19	June 14 to June 18
Greene R.R.	3	June 19	June 14 to June 18
Hocking Valley, common.	2	July 15	June 23 to July 15
Preferred.	2	July 15	June 23 to July 15
Interborough Metropolitan, pref. (quar.)	1½	July 1	June 11 to June 30
Interborough Rapid Transit, pref. (quar.)	1½	July 1	June 11 to June 30
Kansas City Southern, preferred.	4	July 1	June 11 to July 1
Cincinnati New Orleans & Texas Pac. com.	2½	June 24	June 16 to June 23
Lake Erie & Western, preferred.	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern.	2½	July 1	June 16 to June 25
Little Schuylkill Nav., R.R. & Coal.	2½	July 1	June 16 to June 25
Manhattan, guaranteed (quar.) (No. 93).	1½	July 1	June 15 to June 25
Michigan Central.	3	July 29	Holders of rec. June 28
Minneapolis & St. Louis, preferred.	1½	July 20	June 30 to July 15
Missouri Pacific (No. 57).	2½	July 20	June 21 to July 21
Morris & Essex.	3½	July 1	June 11 to June 30
N. Y. Central & Hudson River (quar.)	1½	July 15	Holders of rec. June 28
New York & Harlem, com. and pref.	5	July 1	Holders of rec. June 15
New York Lackawanna & Seattle, pref.	2	June 30	Holders of rec. June 15
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
New York Ontario & Western, common	2	July 29	July 17 to July 29
Norfolk & Western, common.	2½	July 29	Holders of rec. May 31
Norfolk & Western, preferred.	1½	July 13	Holders of rec. June 10
Norfolk Central (No. 85).	1½	July 1	Holders of rec. June 10
Old Colony, guaranteed (quar.)	3	June 29	Holders of rec. June 28
Pennsylvania Company.	3	June 29	Holders of rec. June 28
Philadelphia Baltimore & Washington.	2	July 1	Holders of rec. June 12
Pitts. Cin. Chic. & St. Louis, common.	2	Aug. 15	Holders of rec. Aug. 3
Preferred.	2½	July 15	Holders of rec. July 3
Pitts. Ft. Wayne & Chic., reg. quar. (quar.)	1½	July 2	June 9 to July 2
Special guaranteed (quar.)	1½	July 1	June 16 to July 1
St. Louis & San Francisco.	5	July 1	June 16 to July 1
Chic. & E. Ill. com. stock trust cert.	1½	July 1	June 16 to July 1
Preferred stock trust cert. (quar.)	1	July 1	June 16 to July 1
K.C.F. & St. P. pref. trust cert. (quar.)	1	July 1	June 16 to July 1
Southern Pacific, com. (quar.) (No. 3)	1½	July 1	June 16 to July 1
Preferred (No. 6).	3½	July 12	Holders of rec. July 5
Southeastern of Georgia.	2	July 5	June 15 to July 5
Texas Central, common (annual).	5	July 15	July 6 to July 15
Preferred.	2½	July 15	July 6 to July 15
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Bangor Railway & Electric (quar.)	1½	July 1	Holders of rec. June 24
Boston Suburban Electric Cos., pf. (quar.)	75c.	July 1	June 11 to June 17
Chicago City Railway (quar.)	1½	July 1	Holders of rec. June 15
Cincinnati Street Railway (quar.)	1½	July 1	Holders of rec. June 15
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Continental Passenger Railway, Phila.	83	June 30	Holders of rec. May 31
Indianapolis Street Railway.	1	July 1	June 11 to July 1
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Lynchburg (Va.) Traction & Light.	1½	June 15	Holders of rec. June 1
Manila Electric Railroad & Light Corp.	1	July 1	June 25 to July 1
Maryland Electric Railway.	1	July 1	June 25 to July 1
Metropolitan St. Ry., N. Y. (quar.)	1½	July 1	June 21 to July 1
Metropolitan West Side El. Chic. pf. (q.)	84	June 29	June 23 to June 28
Northern Ohio Traction & Light (quar.)	1½	June 15	Holders of rec. June 1
Portland (Ore.) Ry., Lt. & P. pf. (quar.)	1½	July 1	Holders of rec. June 15
Puget Sound Electric Ry., Seattle, pref.	3	July 1	Holders of rec. June 15
Reading Traction.	75c.	July 1	June 16 to July 4
Roanoke Railway & Electric.	3	June 15	Holders of rec. June 1
South Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30
Twin City R. Ry., Minn., pref. (quar.)	1½	July 1	Holders of rec. June 17
Union Passenger Railway, Philadelphia.	\$4.75	July 1	Holders of rec. June 15
Union Traction, Philadelphia.	2½	July 1	June 9 to June 30
United Trac. & Elec., Providence (quar.)	1½	July 1	June 12 to July 1
West Philadelphia Passenger Railway.	5	July 1	Holders of rec. June 15
Banks.			
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 12
Consolidated National.	3	July 1	June 21 to July 1
First National (quar.)	8	June 30	to July 8
German Exchange.	10	July 1	June 21 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Continued.)			
Hamilton.	5	July 1	Holders of rec. June 29
Jefferson.	5	July 1	Holders of rec. June 29
Merchants' Trust.	5	July 1	Holders of rec. June 30
Mercantile National.	5	July 2	June 21 to July 1
Extra.	1	July 2	June 21 to July 1
Mutual.	4	July 1	June 2 to July 1
Nineteenth Ward (quar.) (No. 24).	2½	June 29	Holders of rec. June 30
Plaza.	10	July 1	June 23 to July 1
Trust Companies.			
Fifth Avenue (quar.)	3	July 1	Holders of rec. June 29
Franklin, Brooklyn (quar.)	3½	June 29	Holders of rec. June 29
Guaranty (quar.)	5	June 29	Holders of rec. June 29
Knickbocker.	25	July 1	June 21 to July 1
Lincoln (quar.)	3	June 29	Holders of rec. June 20
Manhattan.	3	July 1	June 6 to July 1
Extra.	3	July 1	June 6 to July 1
Metropolitan (quar.)	6	July 1	June 23 to July 1
Mutual Alliance.	4	July 1	June 21 to June 30
Van Norden (quar.) (No. 9).	2	June 29	June 21 to June 30
Williamsburg, Brooklyn (quar.)	2	July 1	Holders of rec. June 20
Miscellaneous.			
Acadian-Weber Piano & Pianola, pf. (quar.)	1½	June 20	June 21 to June 30
Alabama Coal & Iron, pref. (quar.)	15	June 15	June 6 to June 15
American Bank Note (quar.)	50c.	June 29	Holders of rec. June 28
American Beet Sugar, pf. (quar.) (No. 32)	1½	July 1	Holders of rec. June 22
American Can, preferred (quar.)	1½	July 1	June 18 to July 1
Amer. Car & Fdy. com. (quar.) (No. 19)	1	July 1	June 7 to July 1
Preferred (quar.) (No. 33).	1½	July 1	June 7 to July 1
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chile, common (monthly).	1	June 20	June 15 to June 20
American Express.	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1½	June 29	Holders of rec. June 1
Amer. Iron & Steel Mfg., common (quar.)	1½	July 1	Holders of rec. June 22
Preferred (quar.)	1½	July 1	Holders of rec. June 22
American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	2	June 29	June 23 to June 29
Amer. Smelt. & Ref. com. (quar.) (No. 15)	2	July 15	June 29 to July 15
Preferred (quar.) (No. 32).	1½	July 1	June 15 to July 1
American Smelt, common (quar.)	2½	July 1	June 16 to July 1
Preferred (quar.)	1½	July 1	June 16 to July 1
American Sugar Refining, common (quar.)	1½	July 2	June 2 to July 2
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Tobacco, preferred (quar.)	1½	July 1	June 16 to July 1
American Type Foundry, common (quar.)	1½	July 15	Holders of rec. June 10
Preferred (quar.)	1½	July 15	Holders of rec. June 10
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
Bessemer Coal Mining.	50c.	June 26	June 18 to June 26
Bute Electric & Power, common (quar.)	1½	June 15	Holders of rec. June 1
Calumet & Hecla Mining (quar.)	\$20	June 28	Holders of rec. May 31
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 14
Central Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
Chic. June, Ry. & E. Stk. Yds. com. (quar.)	1½	July 1	June 13 to July 1
Preferred (quar.)	1½	July 1	June 13 to July 1
Chicago Telephone (quar.)	2½	June 29	June 27 to June 30
Cleve. & Sandusky Brew. com. (quar.)	1	June 15	June 2 to June 15
Preferred (quar.)	1½	June 15	June 2 to June 15
Columbus Gas & Fuel, pref. (quar.)	1½	July 1	Holders of rec. June 15
Columbus (Ga.) Electric Co., preferred.	3	July 1	Holders of rec. June 20
Columbia & Hock. Coal & Iron, new pref.	1½	July 1	June 21 to July 1
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Crawford T. & Z. (quar.) (No. 98)	1½	July 1	June 20 to July 1
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly).	1	June 1	Holders of rec. June 20
Donington Coal Ltd., common (quar.)	1	June 2	June 22 to July 1
East Int. Harb. & P. pref. (quar.)	1½	June 15	June 6 to June 15
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Electric Boat, preferred (quar.)	2	July 1	June 21 to June 30
Electric Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 1
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 1 to June 9
Common, extra.	3½	June 15	June 1 to June 9
Preferred (quar.)	1½	June 15	June 1 to June 9
General Electric, pref. (quar.)	1½	July 2	June 22 to July 1
General Electric (quar.)	2	July 15	Holders of rec. June 15
Guggenheim Exploration (quar.) (No. 18)	2½	July 1	June 16 to July 1
Ingersoll-Rand, preferred.	3	July 1	June 13 to July 1
International Silver, pref. (quar.)	1½	Aug. 1	July 11 to Aug. 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
International Silver, preferred (quar.)	1½	July 1	June 18 to July 1
Internat. Smokeless Pow. & Chem. com. (quar.)	1	June 29	June 9 to June 16
Laclede Gas Light, common (quar.)	1½	June 15	June 9 to June 16
Preferred.	2½	June 15	June 9 to June 16
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Maryland Coal, preferred.	2½	June 29	June 16 to June 30
Preferred.	1½	June 29	June 16 to June 30
Massachusetts Lighting Cos. (quar.)	1½	July 15	Holders of rec. July 1
Mechanical Linotype (quar.)	2½	June 29	June 16 to June 30
National Biscuit, common (quar.)	1½	July 15	June 29 to July 15
National Enam. & Stamp, pref. (quar.)	1½	July 1	June 11 to July 1
National Lead, common (quar.) (No. 14)	1½	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1½	June 15	May 26 to June 16
National Licorice, preferred (quar.)	1½	June 29	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 1	June 21 to July 1
Niles-Bacon-Pond, common (quar.)	1½	July 20	June 16 to June 20
Ola Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 29
Philadelphia Electric.	2½	June 15	May 23 to June 2
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra).	1½	July 15	Holders of rec. July 5
Railway Equip. Corp. (mthly.) (No. 109)	1½	June 15	Holders of rec. June 10
Railway Steel Spring, preferred (quar.)	1½	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1½	July 1	June 11 to July 1
Preferred (extra).	20c.	July 1	June 11 to July 1
Rubber Goods Mfg., pref. (quar.) (No. 33)	1½	June 29	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 8
Extra.	2	July 1	Holders of rec. June 14
Seam, Roebuck & Co., preferred (quar.)	1½	July 1	June 16 to July 1
Securities Company.	2½	July 15	June 30 to July 15
Standard Coupler, common.	2½	June 29	June 25 to June 30
Preferred.	4	June 29	June 25 to June 30
Standard Oil (quar.)	89	June 15	Holders of rec. May 20
Streets Western Stable Car Line, pref.	3½	July 1	June 21 to July 1
Swift & Company (quar.)	1½	July 1	June 16 to July 1
Texas & Pacific Coal (quar.)	1½	June 29	June 21 to June 30
Union Bag & Paper, common (quar.) (No. 33)	1½	July 15	June 30 to July 15
Union Ferry (quar.)	1	July 1	June 21 to July 1
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United Fruit (quar.) (No. 32).	2	July 15	Holders of rec. June 26
United Gas Improvements, pref. (quar.)	1½	July 15	Holders of rec. June 29
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Rels., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14).	2	July 15	June 13 to July 1
Waggon Works, Chem. pf. (quar.) (No. 47).	1½	July 15	Holders of rec. June 10
Waterbury Co. of New Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (quar.)	2½	July 1	June 21 to June 30
Preferred.	2	July 15	June 21 to June 30
Western Union Telegraph (quar.) (No. 155)	1½	July 15	June 21 to June 30
Westinghouse Air Brakes (quar.)	2½	July 10	July 1 to July 10
Extra.	2½	July 10	July 1 to July 10
Westinghouse Machine (quar.) (No. 47).	2½	July 10	July 1 to July 10
White (J.G.) & Co., Inc., pref. (quar.)	1½	July 1	Holders of rec. May 31

a Transfer books not closed. d On account of accumulated dividends and being remainder of such dividends unpaid.

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending June 8. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- sting
Bank of N. Y.	2,000.0	3,039.9	17,792.0	2,467.9	1,729.0	15,947.0	26.3
Manhattan Co.	2,030.0	2,908.8	25,900.0	5,900.0	2,200.0	29,800.0	27.1
Mechanics	2,000.0	1,607.1	15,589.0	3,863.0	1,030.0	18,430.0	26.5
Mechanics' Ex.	3,000.0	3,627.3	22,670.0	3,974.0	1,974.0	23,507.0	26.7
America	1,500.0	4,080.5	22,519.8	3,936.2	2,002.5	23,625.5	25.1
Phenix	1,000.0	454.5	8,246.0	2,092.0	122.0	7,927.0	27.9
City	25,000.0	22,276.0	161,892.7	33,909.0	1,800.0	140,939.0	25.3
Chemical	3,000.0	5,400.1	25,267.3	5,108.0	1,609.2	24,560.0	27.3
Mechanics' Ex.	600.0	524.8	5,963.5	1,222.8	134.3	6,080.1	22.3
Gallatin	1,000.0	2,394.5	8,582.7	944.4	589.0	6,039.5	25.2
Butch. & Drov.	300.0	161.6	2,210.4	586.9	74.5	2,426.7	27.2
Mech. & Traders	2,000.0	1,610.3	16,513.0	3,870.0	1,530.0	18,757.0	27.2
Greenwich	500.0	898.6	5,906.1	1,258.1	307.0	6,351.9	23.8
Amer. Exch.	5,000.0	4,765.2	28,034.4	3,471.0	1,084.9	29,302.1	22.4
Commerce	25,000.0	14,947.8	150,826.4	22,469.9	10,289.0	139,430.4	25.1
Mercantile	3,000.0	5,069.3	20,321.9	3,078.1	906.8	15,558.3	25.6
Pacific	500.0	898.6	5,906.1	1,258.1	307.0	6,351.9	23.8
Chatham	450.0	1,038.9	5,027.5	822.3	878.0	5,509.8	25.8
People's	200.0	409.5	1,954.8	457.3	410.3	2,564.9	23.4
North America	2,000.0	2,240.0	15,629.9	2,239.2	1,181.4	14,537.7	23.6
Hanover	3,000.0	8,521.3	29,321.4	9,927.7	7,037.4	67,662.6	25.1
Citizens' Central	2,550.0	1,045.0	20,344.0	3,102.5	2,183.0	19,609.3	26.7
Nassau	500.0	346.7	3,636.7	396.9	442.5	3,852.5	21.2
Market & Fulton	1,000.0	1,561.4	7,451.2	1,414.6	350.0	7,100.0	27.4
Metropolitan	2,000.0	890.7	10,914.6	2,767.5	1,685.2	11,279.3	26.0
Corn Exchange	3,000.0	4,834.2	39,647.0	7,402.0	4,885.0	46,150.0	25.7
Oriental	750.0	1,204.8	10,095.5	1,947.2	295.5	10,390.2	21.6
Imp. & Traders	1,500.0	7,276.6	24,836.9	4,057.0	1,354.0	21,441.0	25.8
Park	3,000.0	8,645.2	77,604.6	17,752.0	5,977.9	88,284.0	25.2
East River	250.0	128.1	1,387.2	209.5	168.1	1,600.9	23.6
Fourth	3,000.0	3,307.5	20,096.6	3,193.0	2,048.0	20,221.0	25.7
Second	500.0	1,964.7	9,964.0	1,081.0	1,301.0	9,379.0	25.4
First	10,000.0	19,749.5	89,521.9	18,096.4	1,500.0	75,386.0	26.0
Irvine Nat. Ex.	2,000.0	1,080.1	15,795.7	3,066.5	895.6	15,437.0	25.8
Bovary	250.0	779.9	3,187.0	701.0	78.0	3,500.0	22.2
N. Y. County	200.0	869.2	5,071.2	1,193.6	596.8	6,578.2	27.2
German-Amor	750.0	604.0	3,727.0	672.0	182.2	3,477.0	24.5
Chase	5,000.0	4,827.0	32,620.4	13,155.1	1,066.9	37,000.0	25.0
Fifth Avenue	100.0	1,894.9	10,394.4	1,970.4	979.4	11,093.3	26.5
German Exch.	200.0	831.4	3,558.4	215.0	885.0	4,409.1	24.9
Germania	200.0	944.6	5,017.3	726.3	732.3	5,982.9	24.8
Lincoln	300.0	1,356.8	12,539.7	1,956.7	2,315.2	13,586.3	24.3
Cardiff	1,000.0	1,312.7	7,923.4	1,767.1	515.5	7,532.0	25.1
Fifth	250.0	460.5	3,057.9	516.9	166.1	2,967.1	23.9
Metropolis	1,000.0	1,718.0	10,228.2	869.8	1,746.8	10,301.1	25.0
West Side	200.0	852.7	3,923.0	460.0	592.0	4,207.0	25.0
Seaboard	1,000.0	1,413.3	17,234.0	3,464.0	1,667.0	19,553.0	25.7
1st Nat. Bklyn.	1,300.0	1,000.0	4,323.0	475.0	330.0	3,972.0	24.4
Liberty	1,000.0	2,317.0	13,270.1	2,399.7	635.7	11,717.9	25.9
N. Y. Prod. Ex.	1,000.0	626.5	6,452.6	1,526.6	435.7	7,581.3	25.8
New Amsterdam	1,000.0	269.9	4,384.5	915.7	523.2	5,606.1	25.6
State	1,000.0	611.4	12,669.0	3,918.0	290.0	15,887.0	23.9
14th Street	1,000.0	424.0	6,570.0	1,311.4	418.6	7,495.2	24.7
Total	129,100.0	100,994.1	1,141,445.4	213,574.2	72,191.7	1,119,141.5	25.5

a Total United States deposits included, \$31,661,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 8, based on average daily results.

(We omit two ciphers (00) in all cases.)

Banks.	Cap- ital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tenders and Bank Notes.	Deposits with Clear- ing- Agts.	Other Banks &c.	Net Deposits.
N. Y. City.								
Borough of								
Man. & Br'ys								
Wash. H'g'ts	100.0	174.7	977.5	12.9	53.3	137.2	8	80.0
Century	200.0	154.0	1,323.2	30.0	90.9	75.1	42.5	1,524.9
Chelsea Exch.	100.0	103.7	1,347.2	91.3	61.6	71.7	129.0	1,638.1
Colonial	100.0	427.8	4,248.8	89.9	388.1	470.6	372.4	5,085.6
Columbia	300.0	412.3	6,299.0	324.0	295.0	393.0	—	6,632.0
Consol. Nat.	1,000.0	1,137.2	6,112.0	729.0	73.0	274.0	287.0	4,638.0
Fidelity	200.0	144.4	1,020.3	12.2	62.1	101.7	—	966.4
Hamilton	200.0	243.3	4,862.0	323.3	284.5	407.7	751.3	6,164.6
Jefferson	500.0	642.7	4,390.5	9.8	317.4	247.1	146.6	4,291.7
Mt. Morris	250.0	219.5	5,509.9	105.7	139.6	492.3	58.5	3,172.4
Mutual	200.0	286.5	3,569.9	17.4	282.1	151.5	3.5	3,532.2
19th Ward	300.0	460.7	4,564.4	31.5	340.3	596.7	—	4,936.3
Plaza	100.0	342.9	3,771.0	235.0	167.0	1,108.0	—	4,832.0
Riverside	100.0	101.1	2,232.9	22.9	115.8	88.9	193.1	2,342.6
12th Ward	200.0	211.3	2,579.0	36.0	234.0	207.0	—	2,886.0
23d Ward	100.0	174.6	1,716.1	68.8	169.2	171.0	64.4	2,035.4
Union Exch.	750.0	839.6	8,624.8	421.0	238.1	606.8	—	8,277.3
Yorkville	100.0	384.7	3,420.1	43.0	417.3	304.7	133.8	4,148.7
Coal & E. Nat.	300.0	300.9	4,935.0	825.0	100.0	1,857.0	7.1	5,095.0
34th St. Nat.	200.0	208.2	1,297.7	316.2	6.0	161.0	9.0	1,400.9
Batt. Pk. Nat.	200.0	124.3	875.1	121.8	36.4	62.1	—	726.0
Borough of								
Brooklyn.								
Borough	200.0	156.3	3,410.5	47.4	212.7	249.0	144.3	3,779.2
Broadway	150.0	405.4	2,789.1	14.0	208.2	191.8	83.2	2,883.8
Brooklyn	300.0	152.8	1,972.5	145.0	100.0	324.8	34.5	2,315.3
Mrs. Nat.	250.0	727.3	4,556.3	444.9	119.2	619.8	201.8	4,989.0
Mechanics	1,000.0	896.5	11,837.7	236.3	718.3	1,303.9	163.3	8,751.4
Nassau	750.0	945.6	5,946.0	232.0	467.0	1,510.0	—	6,110.0
Nat. City	300.0	637.0	3,216.0	130.0	405.0	697.0	96.0	3,948.0
North Side	100.0	212.5	1,677.4	24.7	129.2	38.8	316.8	1,926.5
Jersey City								
First Nat'l.	400.0	1,192.2	4,182.9	177.1	263.8	2,813.6	433.0	6,279.7
Hud. Co. Nat.	250.0	719.2	2,558.6	104.7	72.9	172.5	178.2	2,086.2
Third Nat.	200.0	338.7	1,715.0	45.1	108.6	542.6	26.1	2,080.5
Hoboken								
First Nat.	220.0	581.5	2,428.1	128.1	24.9	215.0	154.0	2,239.6
Second Nat.	125.0	202.1	1,816.0	64.6	46.0	63.3	71.7	1,905.5
Total	19,947.0	14,581.5	118,721.1	5,662.1	6,727.5	15,727.5	4,135.0	126,678.4
Total June 1	19,947.0	14,581.5	118,721.1	5,662.1	6,727.5	15,727.5	4,135.0	126,678.4
Total May 25	19,947.0	14,581.5	118,721.1	5,662.1	6,727.5	15,727.5	4,135.0	126,678.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
May 11	289,514.5	1126,223.6	212,484.8	72,106.2	1104,419.1	50,181.5	1,644,241.6
May 18	289,514.5	1124,808.7	215,060.2	72,937.7	1106,100.9	50,440.4	1,613,334.9
May 25	289,514.5	1126,389.5	221,189.6	72,659.4	1112,640.5	50,659.6	1,656,086.1
June 1	290,094.1	1139,031.1	221,928.0	72,903.1	1128,194.6	50,628.9	1,386,686.3
June 8	290,094.1	1141,445.4	213,574.2	72,191.7	1119,141.5	50,565.9	1,635,016.9
Boston							
May 18	43,680.0	191,665.0	18,081.0	4,270.0	218,740.0	8,409.0	157,947.4
May 25	43,680.0	190,782.0	17,632.0	4,416.0	214,616.0	8,402.0	140,823.1
June 1	43,680.0	189,323.0	16,641.0	4,123.0	213,387.0	8,490.0	117,161.8
June 8	43,680.0	187,091.0	16,475.0	4,343.0	215,782.0	8,414.0	168,192.3
Phila.							
May 18	51,165.0	225,300.0	60,398.0	—	264,595.0	14,031.0	144,546.8
May 25	51,165.0	226,050.0	60,319.0	—	265,331.0	14,055.0	138,469.7
June 1	51,165.0	226,649.0	60,019.0	—	266,117.0	14,055.0	136,151.4
June 8	51,165.0	226,703.0	58,127.0	—	261,442.0	14,070.0	148,548.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 8 to \$4,580,000; on June 1 to \$4,573,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 8, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,872,801	\$2,608,625	\$2,500,326	\$1,795,494
General Merchandise	11,497,132	13,242,292	8,008,673	9,436,212
Total	\$14,369,933	\$15,850,917	\$10,508,999	\$11,231,706
Since January 1.				
Dry Goods	\$85,976,800	\$73,790,950	\$63,506,296	\$53,786,320
General Merchandise	314,168,283	265,845,681	260,324,026	219,184,267
Total 23 weeks	\$400,145,083	\$339,634,640	\$323,830,322	\$272,970,587

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8 and from Jan. 1 to date.

Bankers' Gazette.

For Dividends see page 1409.

Wall Street, Friday Night, June 14 1907.

The Money Market and Financial Situation.—Influences which have had an increasing tendency of late to depress the markets or restrict operations in Wall Street are still dominant, and to these are now added two or three more or less important failures and a somewhat firmer money market. As a consequence business has continued small in volume and mostly of a routine or conventional character, and prices are generally lower. Thursday's stock market was the dulllest in many months, and throughout the week transactions at the Exchange have been far below the average for the season.

Official and other opposition to the so-called "trusts" has found expression in the institution of legal proceedings against the anthracite coal companies. Gold to the amount of \$2,000,000 has been engaged to-day for export, bringing the total to date up to \$12,400,000. The weekly report of the Bank of France shows the result of this gold movement. The Bank of England's report is not essentially different from that of last week.

The Government crop report for May was somewhat more favorable than had been expected, and crop news from other sources are encouraging. On these reports wheat has declined rather sharply, but the effect, if any, in the security markets is hardly perceptible.

As noted above, the money market shows a hardening tendency, call loan rates having reached $3\frac{1}{2}\%$ to-day. This is doubtless owing to gold exports, to the approaching half-yearly settlements, and to the expected withdrawal of Government deposits from the banks. The latter, however, will be largely offset by the redemption of maturing Government 4s if presented.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{3}{4}\%$ to $3\frac{1}{2}\%$. To-day's rates on call were $2\frac{1}{4}\%$ to $3\frac{1}{2}\%$. Prime commercial paper quoted at $5\frac{1}{2}\%$ to 6% for endorsements and $5\frac{1}{2}\%$ to 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £229,364, and the percentage of reserve to liabilities was 46.96, against 46.90 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 38,350,000 francs in gold and 200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907 June 8.	Differences from previous week.	1906. June 9.	1905. June 10.
Capital	129,100,000		117,472,700	115,972,700
Surplus	160,094,100		149,236,400	138,083,600
Loans and discounts	1,141,445,400 Inc.	1,514,300	1,059,162,600	1,089,520,900
Circulation	50,565,900 Dec.	63,000	48,931,400	46,575,100
Net deposits	611,110,141.500 Dec.	9,083,100	1,047,135,400	1,123,832,900
Specie	213,574,200 Dec.	8,353,800	187,129,600	205,402,700
Legal tenders	72,191,700 Dec.	711,400	81,816,300	85,293,000
Reserve held	285,765,900 Dec.	9,065,200	268,945,900	290,785,700
25% of deposits	279,785,375 Dec.	2,263,275	261,783,850	290,958,200
Surplus reserve	5,980,525 Dec.	6,801,925	7,162,050	9,827,500

a \$31,661,700 United States deposits included, against \$31,613,200 last week and \$16,672,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$13,895,950 on June 8 and \$20,685,750 on June 1.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quiet though generally firm this week and one feature was the absence of gold engagements for shipment until Friday, when arrangements were made for the export of \$2,000,000 to Paris on Saturday. To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370 for 4 8380 for long, 4 8710 for 4 8715 for short and 4 8755 for 4 8765 for cables. Commercial on banks 4 8345 for 4 8355 and documents for payment 4 82¾ for 4 8410. Cotton for payment 4 82¾ for 4 83; cotton for acceptance 4 8345 for 4 8355 and grain for payment 4 84 for 4 8410.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾ for 5 18¾ for long and 5 16¼ for 5 15¾ for short. Germany bankers' marks were 94 9-16 for 94¾ for long and 95¼ for 95½ for short. Amsterdam bankers' guilders were 40 33 for 40 35 for short.

Exchange at Paris on London to-day 25 f. 14c.; week's range 25f. 14½c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High—	4 8370	4 8710	4 8755
Low—	4 8360	4 8695	4 8740
Paris Bankers' Francs—			
High—	5 19¾	5 16¼	5 15¾
Low—	5 19¼	5 16¼	5 15¾
Germany Bankers' Marks—			
High—	94 9-16	95 3-16	95 5-16
Low—	94 9-16	95 3-16	95 5-16
Amsterdam Bankers' Guilders—			
High—	40 33	40 35	40 35
Low—	40 33	40 35	40 35

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.

Plus: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000

premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 10c. per \$1,000 premium; commercial 20c. per \$1,000 discount. Chicago, par. St. Louis 20c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State Bonds at the Board are limited to \$152,000 Virginia 6s deferred trust receipts at 26½ to 28.

No change worthy of note has taken place in the character or tone of the market for railway bonds. There has been a little more activity in the Japanese issues, but otherwise the market has continued to be exceptionally dull and featureless. The tendency of prices, where changes have occurred, has been towards a low level.

United States Bonds.—Sales of Government bonds at the Board include \$12,500 2s coup., 1930, at 105½; \$8,000 4s coup., 1907, at 100¾, and \$500 4s reg., 1925, at 129¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 8	June 10	June 11	June 12	June 13	June 14
2s, 1930	registered Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
2s, 1930	coupon Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
3s, 1908-1918	registered Q-Feb	102	102	102	102	102	102
3s, 1908-1918	coupon Q-Feb	102	102	102	102	102	102
3s, 1908-1918	small coupon Q-Feb	101¾	101¾	101¾	101¾	101¾	101¾
4s, 1907	registered Q-Jan	100¾	100¾	100¾	100¾	100¾	100¾
4s, 1907	coupon Q-Jan	100¾	100¾	100¾	100¾	100¾	100¾
4s, 1925	registered Q-Feb	128¾	128¾	128¾	128¾	128¾	128¾
4s, 1925	coupon Q-Feb	128¾	128¾	128¾	128¾	128¾	128¾
2s, 1930	Panama Canal regis Q-Nov	104¼	104¼	104¼	104¼	104¼	104¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market business continues dull and the tendency of prices has been steadily downward. Fluctuations have been much narrower than usual until to-day, however. In some cases net changes are limited to fractions, but there have been few exceptions to the general tendency mentioned. Of a list of 28 active issues, 26 are lower and only 2 higher than last week.

Reading and Union Pacific, besides having been the most active issues, are exceptional in having covered a range of over 8 points and 7 points respectively; both close within a fraction of the lowest. Interborough-Metropolitan has continued weak, closing over 2 points down. New York Central, North Western and Erie have been relatively strong features.

The copper stocks have lost a part of their recent advance, Amalgamated and "Smelters" showing a decline of about 5 points. Air Brake declined 6 points and recovered fractionally. Steel common is down a point and the preferred somewhat less.

For daily volume of business see page 1419.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.		Range for week.		Range since Jan. 1.			
Week ending June 14.				Lowest. Highest.		Lowest. Highest.			
Bainkila Copper	875	87½	June 14	88¼	June 10	87½	June 8	89¾	May
Behlehem Steel Corp.	400	11	June 10	11	June 8	10	May 20	14	Jan
Buffalo Rock & Pitts	100	81	June 14	81	June 14	80	May 15	81	Jan
Constock Tunnel	1,200	25c.	June 10	34c.	June 8	23c.	Feb	50c.	Jan
Detroit South'n tr rec'ts.	100	5	June 12	5	June 12	3	April 5	6	June
Federal Sugar Refining	450	60	June 11	62½	June 11	42	Feb	62½	June
General Electric rights	17,725	1¼	June 13	1½	June 8	1¼	June 2	2	May
Gt. Northern subscript'n receipts, 50% paid	3,260	118	June 14	121½	June 10	115	June 13	130¼	April
Homestake Mining	300	72	June 10	72½	June 8	55¼	May 25	55	Feb
Quicksilver Mfg., pref.	10	1½	June 10	1½	June 10	1½	June 1	1½	June
St. L. & S. F. C. & E. Union stock trust cts.	\$10,000	60	June 13	60	June 13	60	Feb	71	Feb
Southern Pacific rights	58,037	½	June 10	1	June 8	¾	May 13	¾	May
Texas Central	37	50	June 11	50	June 11	50	June 50	50	June
Preferred	18	85	June 11	85	June 11	85	June 85	85	June
Western Maryland	100	16	June 12	16	June 12	15	April 30	¾	Jan

Outside Market.—The market for unlisted securities suffered a reaction from the improvement noted last week, all departments being affected by the weakness on the Stock Exchange. Business has been dull and the tone of the market heavy. Nevada gold mining stocks attracted considerable attention. Chicago Subway was a salient feature in the dealings among the specialties, various rumors being afloat concerning the company. The stock, after moving up from 20 to 21½, jumped to 25½ and to-day to 25½. It broke to 23 but rallied and closed at 24½. Manhattan Transit was also conspicuous for an advance from 5½ to 7, but dropped back finally to 5¾. Havana Tobacco common advanced from 11¾ to 13½ and the preferred from 18 to 19, and back to 17. N. Y. & Cuba Mail S.S. rose from 24¾ to 28, but sank to 26. Standard Oil from 519½ fell to 517½ then moved up to 520. It subsequently reacted to 511. Waterbury Company preferred declined from 40 to 39¼, advanced to 40½, and sold down to-day to 40. Western Ice moved up from 33¾ to 35 and closed to-day at 34¾. Trading in copper shares was light. Boston Consolidated Copper from 25½ sank to 23¾. Butte Coalition advanced a point to 25½ but subsequently receded to 23¾. Davis-Daly Estates moved up fractionally to 13, dropped to 11 and recovered to 12. Douglas Copper fell half a point to 9½ in the early dealings, but then sold up to 10¾, easing off to 10¾. Greene Cananea advanced from 15½ to 16¾, sank back to 15½ and ends the week at 15½. United Copper common, after advancing from 68¾ to 69 ran down to 64. Nipissing declined from 12¼ to 11¾, closing to-day at 11½. Micmac was conspicuous for its activity and strength, advancing from 3¼ to 5½.

Outside quotations will be found on page 1419.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE-PRICES.										STOCKS		NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1907 On basis of 100-shares lots.		Range for Previous Year (1906).	
Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14											Lowest	Highest	Lowest	Highest
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	A. T. & S. Fe.	51,850	82 1/2	83 1/2	108 1/2	Jan 7	85 1/2	May 10	110 1/2	Sep 10
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Do pref.	1,550	92	93	101 1/2	Jan 12	89 1/2	Dec 10	96 1/2	Jan 11
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	Atlantic Coast Line RR.	1,755	92	93	103 1/2	Jan 13	91 1/2	Jul 10	107 1/2	Jan 11
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	Baltimore & Ohio.	12,470	90 1/2	91 1/2	102 1/2	Jan 5	89 1/2	May 10	103 1/2	Sep 10
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Do pref.	100	85 1/2	86 1/2	94 1/2	Jan 10	84 1/2	Jan 10	90 1/2	Jan 10
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	Brooklyn Rapid Transit.	37,545	45 1/2	46 1/2	53 1/2	Jan 7	44 1/2	Jan 7	50 1/2	Jan 7
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Buffalo & Susque. pref.	75	75	76	83 1/2	Feb 8	74 1/2	Jan 8	81 1/2	Feb 8
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Canadian Pacific.	17,920	155	156	165 1/2	Jan 4	154 1/2	Jan 4	160 1/2	Jan 4
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Canada Southern.	60	60	61 1/2	Jan 4	59 1/2	Jan 4	64 1/2	Jan 4	
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	Central of New Jersey.	200	165	166 1/2	Jan 2	164 1/2	Jan 2	170 1/2	Jan 2	
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Chesapeake & Ohio.	3,350	31 1/2	32 1/2	38 1/2	Jan 5	30 1/2	Jan 5	35 1/2	Jan 5
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Chicago & Alton RR.	325	11 1/2	12 1/2	14 1/2	Jan 5	10 1/2	Jan 5	13 1/2	Jan 5
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	Do pref.	53	53	54 1/2	Jan 6	52 1/2	Jan 6	57 1/2	Jan 6	
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	Chicago & Western.	2,900	18 1/2	19 1/2	22 1/2	Jan 11	17 1/2	Jan 11	20 1/2	Jan 11
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	Do 4% debentures.	255	72 1/2	73 1/2	79 1/2	Feb 25	71 1/2	Feb 25	76 1/2	Feb 25
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	Do 5% pref. "A."	200	44	45 1/2	Jan 13	43 1/2	Jan 13	47 1/2	Jan 13	
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	Do 4% pref. "B."	100	12 1/2	13 1/2	14 1/2	Jan 15	11 1/2	Jan 15	14 1/2	Jan 15
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	Chicago, Milw. & St. Paul.	36,020	122 1/2	123 1/2	131 1/2	Jan 15	121 1/2	Jan 15	126 1/2	Jan 15
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	Do pref.	145	145	146 1/2	Jan 15	144 1/2	Jan 15	149 1/2	Jan 15	
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	Do com. cts. 25% paid.	1,919	107	108 1/2	Jan 14	106 1/2	Jan 14	110 1/2	Jan 14	
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	Do pref. cts. 25% paid.	1,704	126 1/2	127 1/2	Jan 15	125 1/2	Jan 15	129 1/2	Jan 15	
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	Chicago & North Western.	5,535	137 1/2	138 1/2	Jan 15	136 1/2	Jan 15	140 1/2	Jan 15	
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	Do pref.	224	224	225 1/2	Jan 15	223 1/2	Jan 15	227 1/2	Jan 15	
115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	Chic. St. P. Minn. & Omaha.	142	120	121 1/2	Jan 15	119 1/2	Jan 15	123 1/2	Jan 15	
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	Do pref.	100	100	101 1/2	Jan 15	99 1/2	Jan 15	103 1/2	Jan 15	
117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	Chicago Terminal Transfer.	5	5	5 1/2	Jan 15	4 1/2	Jan 15	6 1/2	Jan 15	
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	Do pref.	300	27 1/2	28 1/2	Jan 15	26 1/2	Jan 15	30 1/2	Jan 15	
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	Chicago Union Traction.	100	11 1/2	12 1/2	Jan 15	10 1/2	Jan 15	13 1/2	Jan 15	
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	Do pref.	500	63	64 1/2	Jan 15	62 1/2	Jan 15	66 1/2	Jan 15	
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	Cleveland & Hudson.	5,495	108 1/2	109 1/2	Jan 15	107 1/2	Jan 15	111 1/2	Jan 15	
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	Do pref.	4,130	21 1/2	22 1/2	Jan 15	20 1/2	Jan 15	23 1/2	Jan 15	
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	Colorado & Southern.	1,000	56	57 1/2	Jan 15	55 1/2	Jan 15	59 1/2	Jan 15	
124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	Do 1st preferred.	1,200	40	41 1/2	Jan 15	39 1/2	Jan 15	43 1/2	Jan 15	
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	Do 2d preferred.	5,495	108 1/2	109 1/2	Jan 15	107 1/2	Jan 15	111 1/2	Jan 15	
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	Denver & Rio Grande.	1,500	24 1/2	25 1/2	Jan 15	23 1/2	Jan 15	26 1/2	Jan 15	
127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	Do pref.	110	69 1/2	70 1/2	Jan 15	68 1/2	Jan 15	72 1/2	Jan 15	
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	Detroit United.	372	61 1/2	62 1/2	Jan 15	60 1/2	Jan 15	64 1/2	Jan 15	
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	Duluth So. Shore & Atlantic.	250	9 1/2	10 1/2	Jan 15	8 1/2	Jan 15	11 1/2	Jan 15	
130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2	Do pref.	22	22 1/2	23 1/2	Jan 15	21 1/2	Jan 15	24 1/2	Jan 15	
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	Erie.	21,600	20	21 1/2	Jan 15	19 1/2	Jan 15	22 1/2	Jan 15	
132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	Do 1st pref.	1,700	51 1/2	52 1/2	Jan 15	50 1/2	Jan 15	54 1/2	Jan 15	
133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2	Do pref.	2,200	33 1/2	34 1/2	Jan 15	32 1/2	Jan 15	36 1/2	Jan 15	
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	Evansville & Terre Haute.	100	60	61 1/2	Jan 15	59 1/2	Jan 15	63 1/2	Jan 15	
135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	Do pref.	35,713	122 1/2	123 1/2	Jan 15	121 1/2	Jan 15	125 1/2	Jan 15	
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	Great Northern pref.	16,700	49 1/2	50 1/2	Jan 15	48 1/2	Jan 15	52 1/2	Jan 15	
137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	Green Bay & W. deb. cts. A.	7	8	9 1/2	Jan 17	7 1/2	Jan 17	10 1/2	Jan 17	
138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	Do deb. cts. B.	30	30	31 1/2	Jan 17	29 1/2	Jan 17	32 1/2	Jan 17	
139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	Havana Electric.	100	75 1/2	76 1/2	Jan 17	74 1/2	Jan 17	78 1/2	Jan 17	
140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	Do pref.	600	100	101 1/2	Jan 17	99 1/2	Jan 17	103 1/2	Jan 17	
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	Hocking Valley pref.	100	60	61 1/2	Jan 17	59 1/2	Jan 17	63 1/2	Jan 17	
142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	143 1/2	Illinois Central.	5,625	134	135 1/2	Jan 17	133 1/2	Jan 17	137 1/2	Jan 17	
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	Interboro-Metropolitan.	5,200	134	135 1/2	Jan 17	133 1/2	Jan 17	137 1/2	Jan 17	
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	Do pref.	10,210	24 1/2	25 1/2	Jan 17	23 1/2	Jan 17	26 1/2	Jan 17	
145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	Iowa Central.	17 1/2	17 1/2	18 1/2	Jan 17	16 1/2	Jan 17	19 1/2	Jan 17	
146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	Do pref.	600	30	31 1/2	Jan 17	29 1/2	Jan 17	32 1/2	Jan 17	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.																	
Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.*	Bid	Ask	Trust Cos.	Bid	Ask	Trust Cos.	Bid	Ask	Trust Cos.	Bid	Ask
Union Ex. Co.	220	240				Trust Cos.*			Trust Cos.			Trust Cos.			Trust Cos.		
5 Exch. Co.	122½	130	Brooklyn.			NY C. W. Co.			Fidelity	215		Mutual	130	130	Brooklyn.		
Wash. Bk.	425	435				Assor	300		Fifth Av. Tr.	325		Mut. Bk. Co.	200	200	Brooklyn Tr.	425	450
Wash. Bk.	400	425				Bankers'	475	500		325		NY Life & Tr.	1000		Citizen	145	155
Yorkville V.	400	425	First	375	300	Bowling Gr.	430	440	Guaranty Tr.	480	510	New York Tr.	650	670	Flatbush	250	275
			Home Bk.	160	175	Brooklyn Tr.	150	160	Guardian Tr.	240	245	Standard Tr.		410	Franklin	310	320
			Manufacturers'	400		Commerce	1850		Hudson	95	105	Tide Gu'd Tr.	450		Hamilton	315	330
			Meebancs	315	330	Central Tr.	2000		Kings Bk.	220	235	Tr Co of C.	710		Home	150	160
			Montauk	220		Commerce	220	235	Law Tr. & Tr.	230	250	Union Trust	1250	1300	Jenkins	190	
			Nassau	260	260	Commercial	220	230	Lincoln Tr.	200	215	US Mfg & Tr.	450	470	Kings Co.	475	
			Nat City	305	315	Commonw. B.		145	Manhattan		450	Unit States	1290	1290	Lidl L&W Tr.	300	315
			North Side	360		Empire	335	350	Mercantile	850		Van N. Bk.	275		Nassau	230	240
			Prospect Hk.	120	165	Equitable	425	450	Metropolitan	680		Washington	400		People's	315½	
			Terminal	140		Farm L&E Tr.		1300	Morton Tr. B.	725		Windup	195	210	Williamsb'g	220	

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-dividend and rights. ††Now quoted dollars per share. ‡‡Sale at Stock Exchange or at Auction this week. †††Trust Co. certificates. ††††Banks marked with a paragraph (¶) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. aDue Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

MISCELLANEOUS BONDS—Continued on Next Page.

No price Friday; latest bid and asked this week. v Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug c Due Oct g Due Dec i Option Sell

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 14										WEEK ENDING JUNE 14									
Price Friday June 14		Week's Range or Last Sale		Range Since January 1		Range Since January 1		Range Since January 1		Price Friday June 14		Week's Range or Last Sale		Range Since January 1		Range Since January 1		Range Since January 1	
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Louise & Nash gen g 6s. 1930	J-D	112 1/2	114 1/2	114 1/2	114 1/2	117	117	117	117	N Y Cent & H R—(Continued)	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gold 5s. 1937	M-N	110	108	108	108	107 1/2	107 1/2	107 1/2	107 1/2	Cart & Ad lat gu g 4s. 1931	J-D	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
United gold 4s. 1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gow & Owe lat gu g 5s. 1942	J-D	105	105	105	105	105	105	105	105
E H & C lat gu g 4s. 1931	J-D	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Moh & Mal lat gu g 4s. 1901	M-S	105	105	105	105	105	105	105	105
Sink fund gold 5s. 1910	A-O	107	107	107	107	108 1/2	108 1/2	108 1/2	108 1/2	N J June B gu lat 4s. 1930	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Col trust gold 5s. 1931	M-N	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5-20 yr int freed g 4s. 1923	A-O	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	N Y & North lat 5s. 1927	F-A	97	97	97	97	97	97	97	97
E H & C lat gu g 4s. 1931	J-D	103	103	103	103	104 1/2	104 1/2	104 1/2	104 1/2	N Y & Pa lat con gu g 4s. 1933	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
N O & M lat gu g 5s. 1930	J-J	125 1/2	125 1/2	125 1/2	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Nor & Mont lat gu g 5s. 1916	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N O & M 2d gold 5s. 1930	J-J	122 1/2	122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Pine Creek reg guar 6s. 1932	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Penarlat Div lat gu g 4s. 1940	J-J	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	R W & O con lat 5s. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
W & L Div lat gu g 4s. 1941	J-J	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Oswo & R 2d gu g 6s. 1915	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d gold 5s. 1980	M-S	72	72	72	72	73 1/2	73 1/2	73 1/2	73 1/2	R W & O T lat con gu g 4s. 1918	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Alu Knox & Nor lat 6s. 1941	J-D	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	St Paul & Adm lat 5s. 1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Alu Knox & Nor lat 6s. 1931	J-D	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Utica & Bk lat gu g 4s. 1922	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Centennial gen lat 6s. 1931	J-D	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Lake Shore gold 3 1/2s. 1907	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
L & N & M lat gu g 4s. 1945	M-S	88	88	88	88	89 1/2	89 1/2	89 1/2	89 1/2	Registered	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
L & N & M 2d joint 4s. 1952	J-J	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Debature	J-D	93	93	93	93	93	93	93	93
N E & S lat gu g 5s. 1937	F-A	112	112	112	112	113 1/2	113 1/2	113 1/2	113 1/2	25-year g 4s. 1928	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Penarlat Div lat gu g 4s. 1941	F-A	110	110	110	110	111 1/2	111 1/2	111 1/2	111 1/2	Ka & A lat gu g 4s. 1938	J-J	115	115	115	115	115	115	115	115
S & N Ala con g 6s. 1936	M-S	97	97	97	97	98 1/2	98 1/2	98 1/2	98 1/2	Major C I RR lat 5s. 1934	J-J	115	115	115	115	115	115	115	115
L & J lat gu g 4s. 1945	M-S	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Pitta & L Erie 2d gu g 5s. 1928	A-O	103	103	103	103	103	103	103	103
Mahon Con. See L & M S										Pitta & L Erie 2d gu g 5s. 1932	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Manhattan Ry consol 4s. 1900	A-O	97 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Ed gu g 5s. 1932	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Registered										McKee & B V lat 5s. 1918	J-J	112	112	112	112	112	112	112	112
McKee & B V See N Y Cent										Mich Cent lat con lat 5s. 1909	M-S	102	102	102	102	102	102	102	102
Metropolitan El See Man Ry										Registered	M-S	112	112	112	112	112	112	112	112
Mex Cent consol gold 4s. 1911	J-J	79 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4s. 1940	J-J	102	102	102	102	102	102	102	102
Lat consol gold 5s. 1930	J-J	20	20	20	20	21 1/2	21 1/2	21 1/2	21 1/2	J L & S lat g 3 1/2s. 1951	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lat consol income 5s. 1939	J-J	15	15	15	15	16 1/2	16 1/2	16 1/2	16 1/2	Lat g 3 1/2s. 1951	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Equip & coll gold 5s. 1910	A-O	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Bat C & Star lat gu g 4s. 1939	J-D	101	101	101	101	101	101	101	101
Mex Internat lat con g 4s. 1907	M-S	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	N Y Chic & St L lat g 4s. 1937	A-O	101	101	101	101	101	101	101	101
Lat consol gold 5s. 1910	J-D	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Registered	A-O	101	101	101	101	101	101	101	101
Mid of N J See Erie										West Shore lat 4s gu. 2361	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mid of N J See Erie										Registered	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mid of N J See Erie										N Y & Green Lake See Erie	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										N Y & Har See N Y C & H	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										N Y & L & W See D L & W	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										N Y & E & W See Erie	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										N Y & Long Br See Cent of N Y	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										New York New Hav & Har	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										Houatonic B con g 6s. 1937	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										N Y & D & R con g 5s. 1918	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mid of N J See Erie										N Y & North See N Y C & H	M-S	98	98	98	98	98	98	98	98
Mid of N J See Erie										N Y & W ref lat 4s. 1992	M-S	98	98	98	98	98	98	98	98
Mid of N J See Erie										Regia 10,000 only. 1992	M-S	98	98	98	98	98	98	98	98
Mid of N J See Erie										N Y & R B See Long Island	M-S	98	98	98	98	98	98	98	98
Mid of N J See Erie										N Y & W ref lat 4s. 1992	M-S	98	98	98	98	98	98	98	98
Mid of N J See Erie										Registered	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Mid of N J See Erie										Debature	J-D	93	93	93	93	93	93	93	93
Mid of N J See Erie										25-year g 4s. 1928	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Mid of N J See Erie										Ka & A lat gu g 4s. 1938	J-J	115	115	115	115	115	115	115	115
Mid of N J See Erie										Major C I RR lat 5s. 1934	J-J	115	115	115	115	115	115	115	115
Mid of N J See Erie										Pitta & L Erie 2d gu g 5s. 1928	A-O	103	103	103	103	103	103	103	103
Mid of N J See Erie										Pitta & L Erie 2d gu g 5s. 1932	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1	

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1907		Range for Previous Year (1906)		
Saturday June 9	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	CHICAGO STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest	
150 160	155 165	151 161	152 162	155 160	153 162	Centrols								
13 14	13 14	13 14	13 14	13 14	13 14	Chic City Ry.	100	61	150	Mar 19	205	Apr 2	140	
13 14	13 14	13 14	13 14	13 14	13 14	Chic & Oak Park	100	100	3 1/2	May 14	5	Jan 2	5	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	13	Feb 15	16	Apr 6	15	Dec 25 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Chicago Subway	100	7,865	15	Mar 14	46 1/2	Jan 2	3 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Chic Union Tract.	100	28 1/2	2 1/2	May 15	6 1/2	Apr 8	4	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	150	44	Apr 24	64 1/2	Jan 2	5 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Kane Chic Ry.	100	83	Mar 25	87	Jan 17	85	Oct 93 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	83	Mar 25	87	Jan 17	85	Oct 93 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Metropol W & S Elev.	100	24	Mar 1	28	Jan 24	25	Oct 30	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	64	Apr 4	72	Jan 25	65	Oct 72 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Northwestern Elev.	100	22 1/2	Apr 26	25 1/2	Jan 25	23 1/2	July 28 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	100	55	Apr 24	64 1/2	Jan 15	60	
13 14	13 14	13 14	13 14	13 14	13 14	South Side Elev.	100	105	75	Mar 14	90	Jan 4	89 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Streets & Stable C L	100	145	11 1/2	Mar 15	54	Jan 7	55	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	35	Apr 3	99	May 18	97	Dec 102 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	West Chic Street	100	207	20	Mar 19	35	Apr 3	23	
13 14	13 14	13 14	13 14	13 14	13 14	Miscellaneous								
13 14	13 14	13 14	13 14	13 14	13 14	American Can.	100	730	4 1/2	Jan 25	7 1/2	Apr 11	6	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	610	48 1/2	Mar 15	60	Apr 10	51	
13 14	13 14	13 14	13 14	13 14	13 14	Amer Radiator	100	66	129	Jan 7	133	Feb 21	115	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	122 1/2	Mar 8	130	Apr 24	128 1/2	Dec 136	
13 14	13 14	13 14	13 14	13 14	13 14	Amer Shipbldg	100	63	Mar 20	80 1/2	Jan 14	54	Jan 81	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	18 1/2	Apr 10	109	Jan 19	101	Jan 112	
13 14	13 14	13 14	13 14	13 14	13 14	Amer Straw Board	100	30	Jan 2	40	Mar 28	17	Feb 3 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Booth (A) & Co	100	60	Apr 20	40	June 5	36	Jan 40	
13 14	13 14	13 14	13 14	13 14	13 14	Cal & Chic Canal & Bldg	100	50	Apr 10	111	Feb 8	106	Oct 113 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	50	Mar 13	54	Jan 7	55	Mar 118	
13 14	13 14	13 14	13 14	13 14	13 14	Central Trust Bank	100	165	Feb 27	165	Feb 27	165 1/2	May 175	
13 14	13 14	13 14	13 14	13 14	13 14	Chicago Auditorium	100	1	Jan 9	1	Jan 9	1	Mar 1	
13 14	13 14	13 14	13 14	13 14	13 14	Chic Brew & Malt'g.	100	1	Jan 9	1	Jan 9	1	Mar 1	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	1	Jan 9	1	Jan 9	1	Mar 1	
13 14	13 14	13 14	13 14	13 14	13 14	Chic Edison	100	219	Mar 21	149	Apr 3	136	July 165	
13 14	13 14	13 14	13 14	13 14	13 14	Chic Pneumatic Tool	100	30	Mar 3	51	Feb 8	48 1/2	Dec 63	
13 14	13 14	13 14	13 14	13 14	13 14	Chic Telephone	100	30	115	Jan 2	134 1/2	Apr 4	101	
13 14	13 14	13 14	13 14	13 14	13 14	Chic Title & Trust	100	143	102 1/2	Mar 16	117 1/2	Jan 7	113 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Diamond Match	100	113	119	Jan 24	129 1/2	May 12	118	
13 14	13 14	13 14	13 14	13 14	13 14	Illinois Brick	100	44 1/2	Feb 1	57	Mar 2	41 1/2	Sep 71 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Knickerbocker Ice	100	79 1/2	Feb 80	Feb 80	Feb 80	Feb 80	Feb 80	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	79 1/2	Feb 80	Feb 80	Feb 80	Feb 80	Feb 80	
13 14	13 14	13 14	13 14	13 14	13 14	Mason's Temple	100	45	May 15	48	Jan 11	46	Mar 48	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	2 1/2	Jan 23	2 1/2	Jan 23	1 1/2	Jan 2 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Mil & Chic Brew'g.	100	25	Feb 2	27	Mar 4	21	June 23	
13 14	13 14	13 14	13 14	13 14	13 14	National Biscuit	100	420	73 1/2	May 31	86	Jan 14	62	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	110 1/2	June 10	117 1/2	Jan 7	113 1/2	Jan 119	
13 14	13 14	13 14	13 14	13 14	13 14	National Carbon	100	20	70	Apr 18	84 1/2	Jan 11	75	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	107	Apr 9	120	Jan 17	112	Dec 122 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Page Wire Fence	100	1	Jan 2	24	Apr 8	5 1/2	Dec 17 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	2,990	6	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2
13 14	13 14	13 14	13 14	13 14	13 14	Sears Roebuck com.	100	108	40	Apr 17	57	Jan 10	50	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	130	88 1/2	Apr 17	95	Jan 29	82 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Swift & Co.	100	906	101 1/2	Mar 15	113 1/2	Jan 16	101 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	The Quaker Oats Co.	100	133	Apr 9	154 1/2	Jan 16	115	May 115	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	230	98 1/2	Mar 14	102 1/2	Jan 16	99 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Unit'd Box Bd & P Co	100	500	1	Jan 2	24	Apr 8	4	
13 14	13 14	13 14	13 14	13 14	13 14	Do pref.	100	2,990	6	Jan 2	12 1/2	Apr 8	5 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Western Stone	100	145	22 1/2	June 12	30	Feb 14	28	
13 14	13 14	13 14	13 14	13 14	13 14	Mining								
13 14	13 14	13 14	13 14	13 14	13 14	Bingham Com Mining	50	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June 44 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Black Mountain	100	16 1/2	Apr 15	20	Jan 22	17 1/2	July 14 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Day-West	20	16 1/2	Apr 15	20	Jan 22	17 1/2	July 14 1/2	
13 14	13 14	13 14	13 14	13 14	13 14	Hubbard-Elliott	100	16 1/2	Apr 15	20	Jan 22	17 1/2	July 14 1/2	

Chicago Bond Record

BONDS		Price		Week's		Bond		Range	
CHICAGO STOCK EXCHANGE		Friday		Range		Held		for	
WEEK ENDING JUNE 14		June 14		Low		Low		1907	
		Bid	Ask	Low	High	No.		Low	High
Amer Biscuit Co	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J		100	Mar '07			100	100
Cass Ave & F & G (St L)	1912	J-J		101	May '07			101 1/2	101 1/2
Chic Board of Trade 4s	1917	J-D		100	May '07			100	100
Chic Consol Br & Mtd 5s	1918	J-J		100	May '07			100	100
Chic Consol Trac 4 1/2s	1939	J-D		61	May '07			55	61
Chic Edison	1919	J-J							
Debut 6s	1913	J-D		100 1/2	Nov '06			100 1/2	100 1/2
1st gold 5s	1918	A-O	100	80	100	4		100 1/2	100 1/2
Chic Auditorium 1st 5s	1929	F-A		100	96 1/2 Jan '08			100 1/2	100 1/2
Chic Dock Co 1st 4s	1929	A-O		98					
Chic No Shore Elec 6s	1912	A-O			87 Feb '08				
Chic & Mil Elec Ry 5s	1919	J-J							
Chic Pneum Tool	1919	J-J							
1st 5s	1921	J-J	80	Sale	80	80	2	77	81 1/2
Chic Rock & Ice 4s	2002	M-N		79	Nov '04				
Collat Trust 6s	1913	M-S		80	Apr '94				
Commonwealth Elec	1913	M-S							
5s	1914	M-S	102						
Illinois Tunnel 5s	1928	J-D		101	May '07			100	102 1/2
Kane City Ry & L Co 5s	1912	M-S	96		96 Dec '06			96	98 1/2
Knickerbocker Ice 1st 5s	1918	M-S		96	96			96	96
Lake Street El									
1st 5s	1928	J-J	89	Sale	89	89	1	89	93 1/2
Income 5s	1925	Feb		16	May '05				
West Side El									
1st 4s	1938	F-A	88 1/2	Sale	88 1/2	88 1/2	8	88	90 1/2
Extension 4 1/2s	1938	J-J		84	May '07			80	85
North Chic St 1st 5s	1909	J-J		90	Dec '06				
1st 5s & F & G 1st 5s	1914	J-J							
Refunding	1931	A-O		77	Aug '06				
No Chic City Ry 4 1/2s	1927	M-N		75	Feb '07			75	75
North West'n El									
1st 4s	1911	M-S	90 1/2	Sale	90	90 1/2	76	89 1/2	90 1/2
Ogden Gas Co 5s	1945	M-S	93	94	93 1/2	93 1/2	1	92	95 1/2
Pearsons-Taft 5s	1916	J-D			100 1/2 Mar '08				
4 1/2s		M-S	97		97 Mar '07			97	97
4 1/2s		M-S	97		97 Mar '07			98	98
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				
4 1/2s		M-S	97		97 Mar '07				

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1906)	
						BOSTON STOCK EXCHANGE		1907		1906	
Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14			Lowest	Highest	Lowest	Highest
						Railroads					
89 89	85 80	87 87	88 88	88 88	88 88	Atch Top & Santa Fe 100		344	343	341	341
93 94	93 94	92 93	92 93	92 93	92 93	Do prof.....100		214	214	214	214
215 215	215 215	215 215	215 215	215 215	215 215	Boston Elevated.....100		46134	46134	46134	46134
134 134	134 134	134 134	134 134	134 134	134 134	Boston & Lowell.....100		10205	10205	10205	10205
218 218	218 218	218 218	218 218	218 218	218 218	Boston & Maine.....100		2785	2785	2785	2785
160 160	163 163	163 163	163 163	163 163	163 163	Boston & Providence 100		197	197	197	197
160 160	160 160	160 160	160 160	160 160	160 160	Boston & Worcester 100		12	12	12	12
208 12	208 12	208 12	208 12	208 12	208 12	Boston & Worcester El Cos.		12	12	12	12
50 55	50 55	50 55	50 55	50 55	50 55	Do prof.....100		12	12	12	12
23 23	23 23	23 23	23 23	23 23	23 23	Boston & Worcester El Cos.		12	12	12	12
78 78	78 78	78 78	78 78	78 78	78 78	Boston & Worcester El Cos.		12	12	12	12
1 1	1 1	1 1	1 1	1 1	1 1	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.		12	12	12	12
75 79	75 79	75 79	75 79	75 79	75 79	Boston & Worcester El Cos.		12	12	12	12
80 85	80 85	80 85	80 85	80 85	80 85	Boston & Worcester El Cos.		12	12	12	12
1 17	16 16	15 15	15 15	15 15	15 15	Boston & Worcester El Cos.		12	12	12	12
57 60	58 58	58 58	58 58	58 58	58 58	Boston & Worcester El Cos.		12	12	12	12
20 21	20 21	20 21	20 21	20 21	20 21	Boston & Worcester El Cos.		12	12	12	12
162 162	162 162	162 162	162 162	162 162	162 162	Boston & Worcester El Cos.</					

(Before pay't of assess'ts called in 1907. * Bid and asked prices. † New stock. ‡ Ass't paid. § Ex-rights. a Ex-div. & rights. b Ex stock dividend

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Price

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. || \$10 paid. ¶ \$35 paid. a Receipts. b \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	
		\$	\$	\$	\$			\$	\$	
Ala Great Southern										
Ala N O & Tex Pac	4th wk May	117,838	110,768	2,987,223	2,737,476	N Y C & Hud River	May	8,418,605	7,250,241	
Ala & Vicksburg	4th wk May	58,537	51,695	1,454,410	1,271,692	Lake Shore & M S	May	3,770,660	3,532,111	
Vicksburg Sh & F	4th wk May	52,274	54,293	1,507,461	1,188,976	Chic Ind & West.	May	415,449	400,445	
Ala Tenn & North.	March	3,877	3,830	35,770	24,440	Chic Ind & South.	May	244,806	168,549	
Atch Top & S Fe.	April	8,429,356	6,746,879	77,432,992	67,031,712	Richmond & Atl.	May	2,371,460	2,099,087	
Atlanta & Charl.	March	378,279	379,921	3,217,925	3,111,390	Cleve C & St L.	May	2,292,460	1,989,663	
Atlan Birm & Atl C.	April	148,758	101,934	1,307,500	915,008	Peoria & Eastern	May	235,430	237,374	
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632	Cincinnati North.	May	86,263	86,303	
Baltimore & Ohio.	April	7,107,670	6,304,733	67,676,987	64,002,210	Pitts & Lake Erie	May	1,300,193	1,314,532	
Bangor & Aroostook	April	296,905	242,225	2,674,478	2,066,989	Rutland	May	272,168	237,129	
Bellefonte Central.	May	6,362	4,365	54,048	53,721	N Y Chic & St L.	May	1,891,002	844,236	
Chesapeake & Ohio.	April	2,209,621	2,005,871	20,975,238	20,210,089	N Y Chic & West.	April	276,118	185,500	
Chicago & Alton	April	996,970	771,398	10,775,188	9,652,416	Norfolk & Western.	April	2,681,219	2,408,442	
Chic Great Western	1st wk June	161,018	147,464	8,461,896	8,242,079	Northern Central.	April	1,101,102	722,600	
Chic Ind & Louisa.	1st wk June	111,081	111,492	5,585,293	5,524,501	Northern Pacific.	May	6,404,777	5,469,545	
Chic Ind & Southern	—See New York Cent.					Pacific Coast Co.	April	631,703	479,460	
Chic Milw & St Paul	April	4,995,664	4,343,801	50,742,837	46,309,078	Pacific Coast Co.	April	631,703	479,460	
Chic & North West.	April	5,410,595	5,148,018	57,123,691	52,585,872	d West of P & E.	April	Inc. 1,297,400	Inc. 6,703,600	
Chic St Paul M & O.	April	1,133,144	956,842	11,631,653	10,904,888	Peoria & Eastern.	—See New York Cent.			
Chic Term Tran RR	4th wk May	45,513	46,294	1,568,091	1,580,435	Phila Balt & Wash.	April	1,433,773	1,335,473	
Cin N O & Texas Pac	—See Southern Rail way.					Philadelphia & Erie	February	565,663	543,723	
Cincinnati Northern	—See New York Cent.					Pitts Cin Chic & St L	April	2,747,674	2,267,892	
Clev Cin Chic & St L	April	183,338	154,961	2,056,345	1,777,577	Pitts & Lake Erie	—See New York Cent.			
Colo Midland.	1st wk June	271,091	252,881	12,496,227	10,920,133	Raleigh & Southport	March	10,624	6,648	
Col & South Sys.	April	26,375	21,989	270,912	246,351	Reading Railway.	April	3,998,069	2,461,844	
Copper Range.	March	69,114	56,651	595,078	505,373	Coal & Iron Co.	April	4,121,379	1,074,565	
Corwall.	April	18,892	15,032	182,828	170,173	Total both cos.	April	8,119,448	3,536,409	
Corwall & Lebanon	April	41,468	26,980	405,529	373,031	Rich Fred & Pot.	April	197,126	166,038	
Denver & Rio Gr.	1st wk June	445,700	399,700	10,736,066	18,282,489	Rio Grande Junction.	March	57,198	48,300	
Detroit & Mackinac	1st wk June	25,024	23,001	1,216,684	1,072,864	Rio Grande South.	1st wk June	10,342	9,403	
Det Tol & Iron Sys.	4th wk May	117,557	101,319	8,515,267	7,771,781	Rock Island System	April	5,030,948	3,800,294	
Dul So Shore & Atl.	1st wk June	69,516	62,164	3,076,546	2,839,170	e St L & San Fran	April	4,340,097	3,147,858	
Elie.	April	4,671,405	5,517,262	44,134,214	41,398,169	Evans & Ter H.	April	190,512	139,705	
Evansville & Ind R.	—See Rock Island System.					Total of all lines.	April	9,560,568	7,107,747	
Fairchild & N E.	April	1,467	1,328	15,405	19,278	Rutland.	—See New York Cent.			
Fonda Johnst & Giov	April	66,620	50,621	643,463	587,286	St Jos & Grand Isl.	April	136,323	123,441	
Georgia RR.	April	224,480	237,046	2,573,716	2,420,212	St Louis & San Fran	—See Rock Island System.			
Georgia South & Fla	—See Southern Rail way.					St Louis Southwest.	1st wk June	197,224	163,077	
Grand Trunk Syst.	1st wk June	854,859	774,726	10,714,604	36,875,064	Seaboard Air Line.	March	1,615,557	1,432,601	
Gr Trunk West.	4th wk May	104,188	88,702	3,341,031	3,408,164	Sierra Railway.	April	34,347	30,748	
Det Gr H & Milw	3d wk May	25,397	25,135	1,394,530	1,408,164	Southern Indiana.	May	128,793	95,290	
Canada Atlantic.	3d wk May	36,168	44,494	1,723,206	1,708,066	Southern Pac Co.	April	10,334,292	8,662,723	
Great Northern.	May	5,618,564	4,158,564	48,550,566	45,082,083	Southern Railway.	1st wk June	1,055,721	994,527	
Montana Central.	May	231,840	222,669	2,522,372	2,503,762	Mobile & Ohio.	1st wk June	182,786	100,829	
Total system.	May	5,639,542	4,381,073	50,781,940	47,585,855	Cin N O & Tex P.	4th wk May	60,606	282,667	
Gulf & Ship Island.	4th wk May	62,242	59,930	2,278,840	1,953,783	Ala Great South.	4th wk May	170,419	118,997	
Rocking Valley.	April	613,253	385,145	5,563,460	5,439,465	Georgia So & Fla.	May	174,099	164,967	
Illinois Central.	May	4,835,197	4,258,971	51,790,338	47,336,016	Texas Central.	4th wk May	30,637	21,391	
Inter & Great North	1st wk June	100,000	113,000	8,128,380	6,358,321	Texas & Pacific.	1st wk June	265,921	212,021	
Intercontinental (Mex)	1st wk June	135,607	116,760	6,515,590	5,956,425	Tidewater & West.	April	8,469	6,715	
Iowa Central.	1st wk June	57,376	55,062	2,981,267	2,771,584	Chic Ind & Ohio Cent.	April	408,169	205,041	
Kanawha & Mich.	1st wk June	219,139	133,001	1,931,732	1,783,237	Toledo Peo & West.	1st wk June	26,719	18,112	
Kansas City South.	April	862,635	678,377	7,347,987	6,325,237	Toledo St L & West.	1st wk June	64,890	65,633	
Lake Erie & West'n	—See New York Cent.					Tombigbee Valley.	March	6,502	4,420	
Lake Shore & M Sou	—See New York Cent.					Union Pacific Syst.	April	6,287,958	5,339,805	
Lehigh Valley.	April	3,069,811	1,917,144	29,500,445	27,198,658	Virginia & So West.	May	94,709	95,516	
Lexington & East.	April	57,599	43,694	474,185	430,475	Wabash.	1st wk June	528,143	514,489	
Long Island.	April	Inc. 99,860	Inc. 813,623			Western Maryland.	1st wk June	120,357	109,100	
Louisiana & Arkan.	1st wk June	120,264	96,416	983,910	851,156	West Jersey & Sea.	April	389,114	398,114	
Louisville & Nashv.	1st wk June	131,175	81,000	45,090,063	40,176,447	Wheel & Lake Erie.	1st wk June	142,842	92,838	
Macon & Birming.	March	44,654	46,060			Wisconsin Central.	April	66		
Manistee & No East	May	7,795	13,693	71,523	87,750	Wright & Tennille	May	17,039	14,862	
Maryland & Penn.	April	34,217	31,765	563,460	573,737	Yazoo & Miss Valley	May	697,535	728,099	
a Mexican Central.	April	2,929,497	2,500,377	25,496,125	23,315,445	Various Fiscal Years.				
a Mexican Internat.	1st wk June	165,777	147,076	7,851,607	6,810,400	Atlanta & Charlotte Air Line.	May 1 to	May 31	378,279	379,921
a Mexican Railway.	3d wk May	144,000	146,500	6,709,000	5,855,800	Bellefonte Central.	Jan 1 to	May 31	136,482	133,406
a Mexican Southern	3d wk May	25,265	23,330	1,139,705	1,080,180	Manistee & Northeastern.	Jan 1 to	May 31	26,218	36,659
Michigan Central	—See New York Cent.					Manistee.	Jan 1 to	May 31	2,619,300	2,693,800
Minneapolis & St Louis	1st wk June	77,026	72,418	3,583,718	3,473,410	Mexican Railway.	Jan 1 to	May 31	33,446	35,229
Minn St P & S S M.	1st wk June	276,858	206,360	11,876,210	10,718,259	Mexican Southern	Jan 1 to	May 31	33,446	35,229
Mo Kansas & Texas	1st wk June	414,931	317,233	24,468,724	19,856,992	Lake Shore & Michigan South.	Jan 1 to	May 31	17,798,437	17,049,799
Mo Pac & Iron Mt.	1st wk June	782,000	638,000	43,913,507	39,876,297	Lake Erie & Western	Jan 1 to	May 31	2,009,642	2,122,918
Central Branch.	1st wk June	26,000	30,000	1,534,322	1,774,313	Chicago Indiana & Southern.	Jan 1 to	May 31	2,444,648	2,766,854
Total.	1st wk June	808,000	688,000	45,447,629	41,650,610	Cleve Cin Chic & St Louis.	Jan 1 to	May 31	110,925	9,322,727
b Mobile Jack & K C	December	139,700	102,984	743,921	456,476	Peoria & Eastern.	Jan 1 to	May 31	1,175,640	1,203,949
Mobile & Ohio.	—See Southern Rail way.					Cincinnati Northern	Jan 1 to	May 31	397,250	381,603
Nashv Chatt & St L	April	1,130,479	664,619	10,002,364	8,997,262	Pitts & Lake Erie.	Jan 1 to	May 31	1,175,640	1,203,949
a Nat RR of Mex.	1st wk June	322,537	273,846	14,779,551	12,932,628	Rutland	Jan 1 to	May 31	1,117,196	1,010,067
Hidalgo & N E.	1st wk June	17,723	20,884	928,422	871,135	New York Chicago & St Louis	Jan 1 to	May 31	4,399,454	4,094,369
Nev-Cal Oregon.	May	24,725	20,520	241,770	207,260	Northern Central.	Jan 1 to	April 30	4,008,727	4,373,627
Nevada Central.	March	6,540	5,692	56,672	36,218	Bellefonte Central & Erie.	Jan 1 to	April 30	50,732,938	46,978,029
N Y Chic & St Louis	—See New York Cent.					Chic West of Pittsburgh & Erie.	Jan 1 to	April 30	5,211,236	4,784,538
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174	Phila Baltimore & Washington.	Jan 1 to	April 30	1,225,459	1,175,358
						Pitts Cin Chic & St Louis.	Jan 1 to	April 30	10,127,295	9,525,527
						Texas & Pacific.	Jan 1 to	June 7	7,305,995	5,813,991
						West Jersey & Seashore.	Jan 1 to	April 30	1,340,278	1,268,275

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 38 roads and shows 16.01% increase in the aggregate over the same week last year.

First week of June.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	188,105	114,610	73,495	
Canadian Northern	208,190	134,300	73,890	
Canadian Pacific	1,554,000	1,237,000	317,000	
Central of Georgia	217,000	206,700	10,300	
Chattanooga Southern	3,176	3,025	151	
Chicago Great Western	161,018	147,464	13,554	
Chicago Indianapolis & Louisville	111,081	111,492		411
Colorado & Southern	271,091	252,881	18,210	
Denver & Rio Grande	445,700	399,700	46,000	
Detroit & Mackinac	28,024	23,001	5,023	
Duluth South Shore & Atlantic	69,516	62,164	7,352	
Grand Trunk of Canada				
Grand Trunk Western	854,859	774,726	80,133	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	109,000	113,000		4,000
Intercontinental of Mexico	135,607	116,760	18,847	
Iowa Central	26,000	55,062		2,314
Louisville & Nashville	931,175	817,330	113,845	
Mexican International	165,777	147,076	18,701	
Mineral Range	14,578	13,247	1,331	
Minneapolis & St. Louis	77,026	73,418	3,608	
Minneapolis St. Paul & S. S. M.	276,858	206,360	70,498	
Missouri Kansas & Texas	414,931	317,333	97,598	
Missouri Pacific & Iron Mtn.	782,000	658,000	124,000	
Central Branch	30,000	30,000		4,000
Mobile & Ohio	182,786	160,829	21,957	
National RR of Mexico	322,537	273,846	48,691	
Hidalgo & Northeastern	17,723	20,884		3,161
Rio Grande Southern	10,342	9,403	939	
St. Louis Southwestern	197,224	163,077	34,147	
Southern Railway	1,055,721	994,527	61,194	
Texas & Pacific	265,921	212,021	53,900	
Toledo Peoria & Western	26,719	18,112	8,607	
Toledo St. Louis & Western	64,800	65,453		763
Wabash	528,143	514,480	13,663	
Western Maryland	120,457	109,100	11,357	
Wheeling & Lake Erie	142,842	92,383	50,459	
Total (38 roads)	10,034,303	8,648,964	1,397,674	12,335
Net Increase (16.01%)			1,385,339	

For the fourth week of May our final statement covers 47 roads and shows 14.37% increase in the aggregate over the same week last year.

Fourth week of May.	1907.	1906.	Increase.	Decrease.
Previously reported (37 roads)	15,297,593	13,399,781	1,899,445	41,653
Alabama Great Southern	170,419	118,997	51,422	
Alabama New Orleans & Tex. Pac.				
New Orleans & Northeastern	117,838	110,768	7,070	
Alabama & Vicksburg	58,537	51,695	6,842	
Vicksburg Shreveport & Pac.	32,274	54,293		2,019
Chicago Indianapolis & Louisville	160,393	156,455	3,938	
Chicago Terminal Transfer	45,313	46,294		781
Cine New Ori. & Tex. Pac.	360,006	282,667	77,339	
Detroit Toledo & Ironton	117,557	101,219	16,338	
Gulf & Ship Island	62,242	59,930	2,312	
Texas Central	30,637	21,391	9,246	
Total (47 roads)	16,473,009	14,403,490	2,113,952	44,332
Net Increase (14.37%)			2,069,519	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 25 1907. The next will appear in the issue of June 22.

	Gross Earnings	Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Bangor & Aroostook, b. Apr	296,905	242,225	111,548	94,474
July 1 to Apr 30	2,674,917	2,066,989	900,147	789,010
Bellefonte Central, b. May	5,562	4,395	2,355	849
Jan 1 to May 31	24,965	22,568	6,348	4,044
Bridgeton & Saco Riv. b. Apr	3,439	3,271	630	208
July 1 to Apr 30	38,953	38,996	11,797	12,150
Canadian Northern, Apr	569,900	544,800	104,700	195,790
July 1 to Apr 30	5,639,400	4,540,900	1,427,000	1,485,800
Chic Indianapolis & Lou. a. Apr	512,698	492,054	164,493	150,100
July 1 to Apr 30	4,065,220	4,911,294	1,517,510	1,673,260
Chicago Term Trans. b. Apr	119,335	135,922	52,118	29,314
July 1 to Apr 30	1,424,341	1,436,990	538,280	490,907
Colum Newb. & Lau. a. Apr	26,375	21,989	def1,765	1,944
July 1 to Apr 30	270,912	246,351	39,867	48,263
Cornwall & Lebanon, b. Apr	41,468	26,980	19,532	8,162
July 1 to Apr 30	403,529	373,031	206,665	203,890
Cuyahoga Teleph. Co. Apr	64,335	57,014	33,047	23,680
Fairchild & Nor'e'n. b. Apr	1,674	1,328	def 839	362
July 1 to Apr 30	15,405	19,278	def2,916	5,262
Fonda Johns & Glov. a. Apr	66,620	50,621	35,057	21,458
July 1 to Apr 30	643,463	587,286	308,482	276,713
Grand Trunk Syst. of Can—				
Grand Trunk Ry. Apr	2,061,751	2,532,039	955,294	895,456
July 1 to Apr 30	27,720,068	25,211,887	7,673,496	7,073,537
Grand Trunk West'n. Apr	518,282	387,373	57,911	57,911
July 1 to Apr 30	5,038,393	4,512,169	718,344	730,081
Detroit Gr Hav. & Mil. Apr	134,315	126,529	17,033	58,446
July 1 to Apr 30	1,520,259	1,349,597	356,192	378,921
Canada Atlantic, Apr	133,829	133,342	def7,300	11,193
July 1 to Apr 30	1,625,181	1,584,430	105,798	333,376
Houghton Co El Lt Co. a. Apr	19,241	17,237	9,691	8,593
Jan 1 to Apr 30	88,595	80,806	46,829	43,626
Long Island, b. Apr	Inc 99,860	Inc 188,599	Inc 15,666	Inc 188,599
July 1 to Apr 30	Inc 813,623	Inc 7,186	Inc 8,466	Inc 35,935
Lowell Elect Lt Corp. a. Apr	24,728	21,390	7,186	35,935
Jan 1 to Apr 30	103,647	94,592	38,512	6,068
Manistique, b. Apr	7,795	13,693	def 290	10,207
Jan 1 to May 31	26,218	36,669	def2,486	8,596
Nev Calif & Ore. a. Apr	19,320	17,353	8,701	82,827
July 1 to Apr 30	216,747	186,740	120,963	

	Gross Earnings	Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
New York & Pennsylvania, b—				
Jan 1 to Mch 31	26,782	25,811	8,778	4,714
July 1 to Mch 31	85,794	80,504	26,784	22,028
Richm Freds & Potomac Apr	197,126	166,038	82,916	66,971
July 1 to Apr 30	1,563,349	1,377,229	478,655	478,922
St Jos & Gr Island, b. Apr	136,325	123,441	40,432	28,389
July 1 to Apr 30	1,443,119	1,283,401	566,137	409,031
Tacoma Gas Lt Co. a. May	159,016	114,254	77,813	44,037
Tidewater & Western, b. Apr	8,469	6,715	2,732	1,205
July 1 to Apr 30	74,613	71,083	8,891	13,420
Tol Peoria & Western, b. May	112,776	94,293	21,050	4,950
July 1 to May 31	1,168,038	1,192,438	246,631	235,925
Wabash, b. Apr	2,216,259	1,899,408	588,969	473,178
July 1 to Apr 30	22,657,601	20,875,171	6,596,216	5,664,762

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int. Rentals, &c.	Surplus	Deficit	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.				
Bangor & Aroostook, Apr	67,464	59,866	44,084	34,508
July 1 to Apr 30	659,385	542,542	240,762	246,468
Bellefonte Central, May	303	300	2,032	549
Jan 1 to May 31	1,515	1,500	4,833	2,544
Bridgeton & Saco River, Apr	543	543	87	def 245
Jan 1 to Apr 30	5,430	5,430	6,367	6,720
Cornwall & Lebanon, Apr	3,482	4,075	16,059	4,087
July 1 to Apr 31	37,047	41,561	169,618	162,419
Cuyahoga Telephone Co. Apr	18,437	17,052	14,610	6,628
Houghton Co El Lt, Apr	2,812	2,812	6,879	5,781
Jan 1 to Apr 30	10,000	10,000	36,829	33,626
Lowell Elect Lt Corp., Apr	1,109	1,242	6,077	5,244
Jan 1 to Apr 30	4,513	3,958	33,909	31,977
New York & Pennsylvania—				
Jan 1 to Mch 31	5,665	5,061	3,113	def347
July 1 to Mch 31	17,471	16,738	9,293	5,290
St Jo & Gr Island, Apr	20,979	21,437	19,455	6,952
July 1 to Apr 30	205,716	210,211	360,421	198,820
Toledo Peoria & West'n, May	24,080	25,437	def3,030	def18,487
July 1 to May 31	265,843	254,935	def19,212	def18,110

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.		
		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
a American Rys Co.	May	----	249,155	225,686	1,102,983	1,004,100
Aur Elgin & Chic Ry	April	----	101,198	99,981	378,384	327,908
Birmingham Ry.	April	----	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	----	184,636	155,947	721,765	592,111
Brookton & Ply St Ry	April	----	7,815	7,248	26,324	24,210
Cape Breton Elec Co.	April	----	16,880	18,378	67,372	73,122
Central Penn Trac.	May	----	64,030	57,357	281,284	254,748
Charl Con Ry Gas & El	April	----	55,324	50,155	219,271	206,302
Chicago & Milw Elec.	April	----	66,711	57,014	248,233	177,503
Chicago & Oak Park	May	----	72,558	71,520	358,348	354,351
Cleve Passaic & E	April	----	19,470	18,202	71,843	68,440
Cleve Southw & Col.	April	----	58,089	47,394	203,728	176,000
Dallas Elec Corp'n.	January	----	87,324	78,327	87,324	78,327
Detroit Jack n' Chic	3d wk May	----	6,458		611,796	
Detroit United Ry.	3d wk May	----	119,344	110,914		2,018,695
Duluth Street Ry.	1st wk June	----	16,921	15,280	329,890	303,968
East St Louis & Sub.	April	----	161,203	148,230	635,762	573,955
El Paso Electric	March	----	40,538	30,381	114,140	85,524
Ft Wayne & Wabash						
Vandalia Traction.	April	----	93,940	79,543	360,958	311,631
Galveston Electric Co.	April	----	26,267	22,618	102,317	79,576
Georgia Ry & Electric	April	----	263,862	235,372		
Havana Electric Ry.	Wk June 9	----	35,000	29,511	761,318	668,641
Honolulu Rapid Tr & Land Co.	April	----	29,662	26,057	118,654	111,245
Houghton Co St Ry.	April	----	19,387	17,966	70,951	61,725
Houston Electric Co.	April	----	53,541	47,173	204,138	173,846
Illinois Traction Co.	April	----	277,724	225,083	1,105,323	893,385
Jackson Control Trac.	March	----	11,115	10,191	30,542	28,902
Jacksonville Elec.	April	----	29,914	26,226	125,835	98,949
Kan City Ry & Light	April	----	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co.	April	----	40,852	40,049	157,372	137,357
Madison & Int Trac.	April	----	11,500	8,865	45,676	35,552
Manila Elec Ry & L. Corp.	March	----	78,000	72,500	229,000	220,880
Mel West Side Elev.	May	----	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	April	----	300,688	270,479	1,188,309	1,075,038
Milw Lt Ht & Trac Co.	April	----	82,145	46,614	208,423	177,051
Montreal Street Ry.	Wk June 8	----	69,848	64,092	1,434,805	1,255,153
Nashville Ry & Light	April	----	124,837	109,572	484,144	423,504
N J & H R Ry & Fy Co	May	----	44,553	41,951	160,555	144,671
N O Ry & Light Co.	April	----	482,128	490,378	2,077,841	1,981,099
Nor Ohio Trac. & Lt.	May	----	132,844	117,366	609,727	481,973
Nor't & Portsm Tr Co.	April	----	187,907	128,605	629,014	495,378
Northwestern Elev.	May	----	146,016	126,710	680,886	627,932
Oklahoma City Ry.	March	----	19,012	11,280	47,924	29,553
Peekskill Light & RR	April	----	11,400	9,905	16,887	39,734
Puget Sound Elec Ry	April	----	134,316	105,133		
Rio de Janeiro Tram						
Light & Power.	April	----	487,965		1,883,902	
Rockford & Interurb	February	----	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt						
Heat & Power Co.	May	----	67,896	68,001	329,183	320,396
San Paulo Tr Lt & P.	March	----	183,713	164,754	529,147	502,798
Savannah Electric Co.	March	----	47,167	47,300	136,556	142,739
South Side Elevated.	May	----	170,314	141,282	768,160	709,225
Syracuse Rap Tr Ry.	May	----	102,889	87,575	490,585	425,576
Tamiami Ry.	February	----	30,816	28,816	87,816	84,816
Terre Haute T & Co	February	----	69,081	54,902	145,582	114,733
Toledo Rys & Light.	April	----	164,473	156,396	660,890	616,543
Toronto Railway.	Wk June 8	----	64,093	59,593		
Twin Car & Pk Tran	May	----	550,504	525,100	2,815,413	2,067,419
United RR of S F.	February	----	550,504	563,906	1,047,498	1,164,116
United Rys of St L.	April	----	884,923	852,598	3,379,085	3,138,883
Whitcomb Co Ry & Lt	April	----	27,737	20,263	109,063	85,063

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brock & Plymouth St Ry. Apr.	7,815	7,248	1,417	1,677
Jan 1 to April 30.	26,324	24,210	2,794	3,154
Cape Breton Elec Co. Apr.	16,880	18,378	4,100	5,187
Jan 1 to April 30.	67,372	73,123	14,793	23,251
Central Pennsylvania May.	64,030	57,357	14,170	8,380
Jan 1 to May 31.	281,284	234,748	44,404	18,388
Galveston Elec Co. Apr.	26,267	22,618	9,040	7,507
Jan 1 to April 30.	102,317	79,576	36,239	21,948
Houghton Co St Ry. Apr.	19,387	17,966	7,224	6,319
Jan 1 to April 30.	79,951	61,725	16,593	12,303
Houston Elec Co. Apr.	33,541	47,173	18,256	16,362
Jan 1 to April 30.	204,138	173,846	68,979	54,384
Jacksonville Elec Co. Apr.	29,014	26,226	10,367	10,172
Jan 1 to April 30.	125,853	98,499	43,742	37,744
Puget Sound El Ry. Apr.	144,516	103,133	47,685	35,305
St Jos Ry Lt Ht & Pow Co May.	67,896	68,001	32,616	32,815
Jan 1 to May 31.	329,183	320,396	132,425	132,616
Syracuse Rap Tr Ry. May.	102,889	87,573	42,280	36,964
Jan 1 to May 31.	490,580	425,378	212,714	181,379
Whitcomb Co Ry & Lt Co May.	27,737	20,263	10,896	5,890
Jan 1 to May 31.	109,063	85,064	44,441	23,608

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brock & Plymouth St Ry. Apr.	1,811	1,851	def394	def174
Jan 1 to April 30.	7,157	7,323	def4,363	def3,169
Cape Breton Elec Co. Apr.	4,249	4,376	def149	811
Jan 1 to April 30.	16,909	17,524	def2,204	5,727
Galveston Elec Co. Apr.	4,167	4,167	4,873	3,340
Jan 1 to April 30.	16,668	16,668	19,571	5,280
Houghton Co St Ry. Apr.	3,946	3,937	3,278	2,382
Jan 1 to April 30.	15,752	15,396	841	def3,291
Houston Elec Co. Apr.	11,530	10,066	6,726	6,296
Jan 1 to April 30.	38,144	36,053	30,833	18,551
Jacksonville Elec Co. Apr.	3,490	3,338	6,877	6,834
Jan 1 to April 30.	13,915	13,313	29,827	24,431
Puget Sound El Ry. Apr.	29,841	24,871	17,844	10,934
Syracuse Rap Tr Ry. May.	23,291	23,237	217,262	213,762
Jan 1 to May 31.	125,577	112,401	287,539	271,525
Whitcomb Co Ry & Lt. Apr.	6,284	3,759	4,612	2,131
Jan 1 to April 30.	24,994	13,323	10,447	8,283

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads.	Page	Industrials—(Con.)	Page
Baltimore Chesapeake & Atl.	1302	Chicago Edison	1304
Grand Rapids & Indiana	1050	Clarksburg Fuel	1305
Grand Trunk Ry. of Canada	1049	Columbus & Rocking Co. & Ir	1317
Maryland Delaware & Virginia	1303	Commonwealth Electric	1304
N. Y. New Haven & Hartford	1303	Consolidation Coal Co. of Md.	1303
(bal. sheet Feb. 28)	1242	Crow's Nest Pass Coal	1245
Phila. Balt. & Wash.	992	Diamond Match (com. report)	1110
Vandalia R.R.	1178	Fairmount Coal	1306
West Jersey & Seashore	1108	General Asphalt	1245
Western New York & Pennsylvania	1108	General Electric	1110, 1118
Street Railways—		Gottlieb-Bauernschmidt-Strauss	1184
Amer. Cities Ry. & Light	1170	Brewing	1184
Capital Trac., Washington, D.C.	1303	Internat. Mercantile Marine	1303
Chicago City Ry.	746	International Nickel	994
Chicago & Milwaukee Elec.	1109	Langston Monotype Machine	994
Consol. Ry. (bal. sheet Feb. 28)	1242	Montreal Light, Heat & Power	1317
Georgia Railway & Electric	570	New England Telephone & Tel'g'n	1125
Havana Electric	1108	Niagara Falls Power	1364
International Metropolitan	1242	Owens Bottle Machine (balance sheet Feb. 28)	1305
Interborough Traction, Buffalo	624	Pacific Mail Steamship	1303
Inter-State Railways, Phila.	570	Pennsylvania Steel	1111
Louisville Ry.	1108	Pittsburgh & Fairmount Fuel	1306
Metropolitan West Side, Chicago	804	Pittsburgh Oil & Gas	1057
New Orleans Railway & Light	868	Pittsburgh Plate Glass	1305
Phila. Co. of Pittsburgh	1108, 1121	Sears Roebuck & Co. (off'l state)	1246
Twin City Rapid Transit	446	Somerset Coal	1305
United Ry. Invest. Co., San Fr.	1109	Standard Screw	1179
United Railways of St. Louis	688	Tenn. Coal, Iron & RR	1179
Industrials—		Un. Box B d & Pap. (bal. sheet)	994
Amalgamated Copper	1363	United Gas Improvement	1112, 1304
American Beet Sugar	1180	United States Gypsum	1365
American Can	994	U. S. Realty & Improvement	1244
American Light & Traction	1303	United States Rubber	1244
American Pneumat. Ser.	1181, 1244	U. S. Smelt., Ref. & Min.	1125, 1245
Anacosta Copper	1181, 1243	United States Steel Corp. (3 mos.)	1186
Bethlehem Steel	1110	United States Telephone	1108
Boston Belting	1363		
Bush Terminal	1112		

Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Samuel Bancroft Jr. says in substance:

General Results.—The year shows a small earning on the common stock, but no dividend was declared thereon, as it was deemed wise to make contemplated improvements, which, when completed, should show brighter prospects for a continued dividend on this stock than have ever existed in the history of the company.

The coal shipments aggregated 1,938,257 tons, an increase of 134,520 tons over the previous year. Of total shipments, 83,817 tons of coal was mined in the Broad Top region, an increase of 60,296 tons, and 1,104,439 tons in the Cumberland region, an increase of 74,223 tons. This shows a steady increase in the shipments from our own region in the last three years.

Equipment.—New Car Trusts.—In April an order was placed for 500 steel hopper-bottom coal cars of 100,000 lbs. capacity. A car trust for this equipment was placed with Drexel & Co. and the Philadelphia Trust, Safe Deposit & Insurance Co. on a 15-year basis at a 4½% rate, for \$500,000.

In September last we purchased 100,000-lb. capacity steel hopper-bottom coal cars from the Henretta Coal Co., paying for them out of the receipts of the sale of old cars, no car trust being necessary. When the remaining cars included in the aforesaid car trust are received, our coal car supply will be in condition to take care of all our traffic. We still have more than 100,000 wooden cars for sale.

On Oct. 1 1906 the last payment of \$68,000 on our consolidated car trust with the Merchants' Trust Co. was made, closing up this trust.

At the beginning of the year we still had 500 cars to equip with air brakes, which have now all been equipped out of earnings.

Improvements.—To fill up a trestle near Saxton it was found necessary to build a concrete arch, which is now completed, and the trestle will be filled up at once. This, with the change of line at Hummel Station, which is about 4 miles long—a change made to avoid two dangerous and expensive trestles as well as several grades—will remove the last trestle from the main line.

The contract for the change of line at Hummel has been let and the contractors expect to complete the work in six months.

Furnaces. The Saxton Furnace, which has been idle since December 1903, was last September sold to Joseph E. Thropp of Everett, Pa., who is making an effort to have it placed in running order as soon as possible.

This place should yield quite a revenue to your company when put in operation. Your company was a stockholder as well as a creditor of the Saxton Furnace Co., whose estate has been closed out through the United States Bankruptcy Court, and a settlement in full was made in December last, and you received about 25% of your total investment in the property.

The Colonial Iron Co.'s furnace at Riddlesburg and Mr. Thropp's furnace at Everett, were in full blast during the year with the exception of two months lost by the latter while making repairs. As your company was a stockholder in the Colonial Iron Co. to the extent of 250 shares, it was considered wise to accept an offer for the sale of this stock to H. H. Adams Jr. at \$120 per share, thus closing out as a stockholder in manufacturing plants along the line.

Water Contract.—An agreement was entered into with the Saxton Water Co. by which they are to furnish us with all the water used in and about Saxton, and your company will build a new reservoir and lease it with pipes, &c., to the Saxton Water Co.

Wages.—An advance of 5% in wages was made to all employees, effective Dec. 1 1906.

Maintenance.—The property has been maintained in excellent condition. 1,051½ tons of new 85-lb. steel rails were laid, and 21,467 cross-ties were put in the track during the year.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Coal and coke traffic—				
Broad Top, tons.	885,194	858,994	664,001	1,110,128
Cumberland, tons.	1,122,180	1,055,235	1,123,96	1,357,010
Receipts—				
Coal and coke freights.	429,572	412,040	368,481	543,135
Other freights.	294,775	279,937	209,186	277,944
Passenger receipts.	94,612	85,241	77,589	90,844
Mail, express, &c.	22,391	22,248	21,274	22,609
Total earnings.	841,350	797,467	676,531	934,532
Operating, &c. expenses—				
Maintenance of way.	108,529	76,417	61,160	80,627
Maintenance of equip'm't	60,991	64,643	56,205	71,278
Loss on car-trust cars.	77,737	38,761	32,859	36,634
Depreciation.	13,977	13,530	17,044	18,938
Conducting transportation	13,977	187,292	188,486	263,043
General expenses.	207,478	61,671	68,390	71,631
Additions & improv'm'ts	60,332	—	—	19,373
Total expenses.	529,044	444,714	424,144	563,724
Net earnings.	312,305	353,153	252,387	370,809
Other income.	—	—	1,250	1,250
Total.	312,305	353,153	253,637	372,059
Deduct—				
Interest on bonds, etc.	116,190	106,190	106,190	106,190
Dividend on preferred (7%)	140,000 (5½%)	110,000	(10) 120,000	(7) 140,000
Dividend on common.	—	—	(1) 13,717	(3) 68,387
Total.	256,190	216,190	239,907	314,777
Balance, surplus.	56,115	136,963	13,730	57,282
Add balance Jan. 1.	449,009	355,717	359,905	397,889
Charged profit and loss.	cr. 1,188	643,671	cr. 17,918	696,265
Profit & loss sur. Dec. 31	506,282	449,009	355,717	359,906

b Represents \$27,750 depreciation in stock owned and \$16,021 credit to construction account. c New alignment at Cypher. d Includes new alignment at Cypher, \$69,013; depreciation in stock owned, \$26,250.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—				
Construct. and equip.	5,953,646	5,820,623	5,820,623	5,820,623
Current accounts.	44,063	103,900	Bonds Indus. Sec.	2,290,500
Real estate.	60,132	39,682	Scrip conv. into stock	197
Materials & supplies.	81,457	66,934	Bills payable.	20,000
Stocks owned.	—	6,500	Int. and div. unpaid.	5,819
Insur. car trust cars.	—	545	Pay-rolls.	23,695
Cash.	91,811	154,366	Vouchers.	22,426
			Special car fund.	55,388
			Profit and loss.	506,282
Total.	6,230,669	6,212,996	Total.	6,230,669

New York New Haven & Hartford Railroad.

(Balance Sheets.)

The balance sheets of April 30 1907 and Feb. 28 1907 compare as follows:

	April 30 '07.	Feb. 28 '07.	April 30 '07.	Feb. 28 '07.
Assets—			Liabilities—	
Cost of road and	89,528,509	89,528,509	Capital stock.	91,878,100
Equip. & pers'l	—	—	Mortgage deb.	27,824,000
prop. of leased	—	—	Convertible debenture	—
roads.	11,813,407	9,294,492	certificates of Jan. 1	—
Oth. atks. & bds.	19,759,579	19,742,616	1906	20,759,325
Marketable atks. and bonds.	49,084,781	43,625,981	Non-convertible debent.	40,067,100
Real estate at	28,331,842	22,671,290	debent. 3½%	15,000,000
Held for sale.	5,210,000	5,210,000	Naugatuck R.R.	2,000,000
Cash.	6,540,748	5,910,703	New debentures	27,170,000
Special deposits	9,455,000	11,251,107	Obligations to	—
Special dep. for	—	—	leased roads.	11,813,407
div. and int.	784,251	708,032	of 1907, 15	9,294,492
Bills receivable.	12,888,000	6,792,031	years, 4½%	27,985,000
Due from agents & conductors.	3,284,121	2,906,217	Bills payable.	3,460,000
Due from indiv. and compan.	3,307,984	2,335,623	Audit. vouchers and accounts.	5,159,897
Due from leased & auxil. cos.	15,752,536	15,208,308	Other current liabilities.	3,858,936
Betterments on leased roads to be written off.	734,304	709,248	Rentals, interest, &c., accrued.	2,524,942
Def. charges to income.	617,793	1,068,515	Special funds.	1,692,285
1st Nat. Bk. 4 to 5-year debent.	5,050,000	7,733,000	Premiums on capital stock.	—
Material & sup.	3,428,063	3,233,150	&c.	8,722,955
Special funds.	2,441,585	2,441,585	Miscellaneous.	359,220
Impr. & susp. accounts.	9,942,383	8,192,538	Surplus.	12,837,620
Misc. debt to Kuhn, Loeb & Co.	3,567,316	553,525		12,835,571
European loan of 1907, 15 years, 4½%	21,589,584	—		
Total.	303,111,786	258,546,471	Total.	303,111,786

a Includes the following non-convertible debentures: "Two-year debentures, due 1908, \$8,320,000; two-year debentures, due 1909, \$1,500,000; three-year debentures, due 1910, \$3,550,000; four-year debentures, due 1911, \$5,000,000; five-year debentures, due 1912, \$5,500,000.

See also the balance sheet of the Consolidated Railway Co. (merged with the N. Y. N. H. & H. RR. on May 31 1907) below.

The following balance sheets of April 30 1907, furnished to the New York Stock Exchange, show the condition of the parent company and its trolley subsidiary, the Consolidated Railway Co., shortly before their merger, which took place on June 1. The Consolidated Railway Co. recently purchased the property of the New England Navigation Co., the steamship company whose stock was all owned by the N. Y. N. H. & H. RR., and for that purpose increased its share capital from \$10,000,000 to \$30,000,000. This last amount was all held by the N. Y. N. H. & H. RR. and on June 1, when it was exchanged dollar for dollar for the shares of the parent company, the shares issued therefor became a treasury holding of the N. Y. N. H. & H. RR., and so available for the acquisition of the stock of the Boston & Maine under the pending plan (V. 84, p. 1367) or for other purposes.

Comparison of the latest statements furnished to the New York Stock Exchange with the official reports as of June 30 1906 show that since that date the end of the last fiscal year, the following additional securities (bonds and debentures) have been issued and are now outstanding.

New York New Haven & Hartford—Bonds and Debentures Issued since June 30 1906.

	Dated.	Due.	Issued.	Chronicle.
4% 15-year Euro-	Apr. 1 1907	Apr. 1 1922	\$27,985,000	V. 84, p. 931
pean loan				
5% 2-year debent.	Jan. 9 1907	Jan. 9 1909	1,000,000	V. 83, p. 1591
5% 3-year debent.	Jan. 9 1907	Jan. 9 1910	3,500,000	
5% 4-year debent.	Jan. 9 1907	Jan. 9 1911	5,000,000	V. 84, p. 52.
5% 5-year debent.	Jan. 9 1907	Jan. 9 1912	8,600,000	103.

Consolidated Railway.

5% conv. debent. Mch. 1 1907 Mch. 1 1917 \$5,000,000 V. 84, p. 1114
New All. Par. 1st M. Feb. 24 '02 Aug. 1 1902 1,000,000 V. 78, p. 823

Note.—The last named property was acquired in Dec. 1906 (V. 83, p. 1527). The remainder (about \$1,200,000) of the increase in the bonded debt of the Consolidated Railway Co. since June 30 1906 is accounted for by the outstanding bonds of the following trolley roads recently acquired and shown in our "Street Railway" section of Feb. 1907 on page 63, viz.: West Shore Ry., New York & Stamford, Torrington & Winchester, Bennington & Hoosick Valley, Meriden Southington & Compounce Tramway, Providence & Burrill Street Ry. and Woonsocket Street Ry.

Statement of Operations July 1 1906 to April 30 1907.

N. Y. N. H. & H. RR. Co. System.	N. Y. N. H. & H. RR. Co. System.	N. Y. N. H. & H. RR. Co. System.	N. Y. N. H. & H. RR. Co. System.
Gross earnings, 45,507,835	4,989,607	Other interest, 300,443	83,492
Oper. expenses, 30,524,615	3,181,449	Taxes, 2,425,000	299,608
Net earnings, 15,073,220	1,808,159	Rentals of leased lines, 3,093,638	756,608
Other income, 1,945,503	851,647	Disc. on debent. Int. & exp. on 15-year European loan of 1907.	11,283
Tot. net inc. 17,018,723	2,659,806	Guar. N. E. I. & Co., 110,756	
Interest on fund. debt, 742,598	394,421	Imp. & bett's, 2,250,000	145,701
Interest on con. debt, 534,565		Dividends, 5,644,387	500,000
Interest on debentures, 2,144,162	828,465	Total deduc. 17,265,549	2,816,579
		Bal. deficit, 246,826	156,773

The dividends here shown are the proportion for the ten months of the total dividend charge for the year in the case of the New York New Haven & Hartford, and in that of the Consolidated Ry. the 6 months' dividend paid Dec. 31 1906 and the accrued dividend from Jan. to April 1907. The annual rate is 8% for the N. Y. N. H. & H. RR. and 4% for the Consolidated Ry. Co. The stock of the last-named company is all owned by the railroad and the two companies were merged on May 31 1907.—V. 84, p. 1367.

Consolidated Railway Co., Connecticut.

(Balance Sheets.)

The balance sheets of April 30 1907 and June 30 1906 compare as follows:

GENERAL BALANCE SHEET.

Apr. 30 '07. June 30 '06.	Apr. 30 '07. June 30 '06.	Apr. 30 '07. June 30 '06.	Apr. 30 '07. June 30 '06.
Assets—	Liabilities—	Stock—	Cons. Ry. bonds—
Cost marine dept., 34,159,930	26,964,624	Stock—Leased and controlled lines, 76,658	Consol. Ry. bonds, 8,445,000
Cost marine dept., 15,321,467		Bonds leased and controlled lines, 2,199,668	Consol. Ry. bonds, 25,500,000
Miscellaneous in- vestments, 2,101,936	5,253,198	Consol. Ry. debent. 310,000	
Materials & supp., 850,217	207,689	Notes payable, 703,898	
Cash, 376,692	114,312	Accounts payable, 1,476,134	479,252
Cash in hands of agents, 38,976	17,773	Corp. int. & divs. payable, 139,197	260,226
Deposits for coupons and divs., 145,422	260,939	Accrued liabilities, 971,477	324,655
Notes & bills rec., 612,758,563	10,016,490	Acc. & casualty fd. Reserves, 583,483	96,012
Accs. receivable, 1,465,534	92,933	Profit on sec. sold, 71,012	13,649
Prepaid & accrued accounts, 179,554	8,033	Miscellaneous, 11,326	
Acc. inc. on notes & sec. owned, 165,779	72,272	Conn. Ry. & Ltg. contingent liabil., 260,548	
Discount on debent. 652,654	662,287	Profit and loss, 159,701	277,925
Marine disaster acct., 182,782			
Impmt. & susp. acct., 1,899,838	10,657		
Miscellaneous, 36,927			
Total, 73,976,639	43,681,119	Total, 73,976,639	43,681,119

a Includes \$9,369,243 note of New England Investment & Security Co. given to payment for securities of certain street railways in Massachusetts, and also includes notes for advances made to controlled companies.

As to outstanding debentures and the exchange of the same for stock of the New York New Haven & Hartford RR., see V. 84, p. 1113, 1114.—V. 84, p. 1242.

Philadelphia Electric Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Jos. B. McCall, under date of April 10, says:

Reduction in Rates.—Increased Business.—On Feb. 1 1906 we reduced our 15-cent overhead, alternating current, districts to a unit basis of 10 cents per kilowatt hour; applied the existing scale of discounts to the new base rate, adopted special discounts for residences and a further discount of 10% in all districts for consumers using their full installation of light or power on an average of two hours per day. As is generally known, the price for city lighting was also reduced for the year 1906. The total reductions to the consumers and the city, based upon the average revenue for the year, amounted in the aggregate to \$369,395. Notwithstanding this, the revenue from the sales of current increased \$279,374 or about 7% greater than for the year 1905, the balance of increase in gross earnings being from merchandise sales and other sources.

The total number of lamps connected at the end of the year, Dec. 31 1906, is equivalent to 1,273,862 16 c. p. lamps, an increase over last year of 201,719 or 18.8%, and the increase in the number of consumers is 2,899.

The percentage of increase in connected load for 1906 over 1905 is much greater than in any of the preceding years.

The power load, which has become the most important part of our business, involving, as it does, a greater use of our investment, increased during the year 7,700 h. p.; and the receipts from this department were 30% greater than in the year 1905.

Construction.—During the year we have expended upon our construction account, \$1,371,787. We have added: Overhead pole lines, 25.4 miles (Generators, 2985.6 K. W., Boilers, 602 H. P., Engines, 3382 H. P., Additional buildings, Chester, Pa., Chestnut sts., Philadelphia, Real estate, 3945 Market St. and Noble and Marshall streets, Philadelphia. Our new office building at Tenth and Chestnut streets, Philadelphia, is nearing completion, and a portion of it is now occupied by the Treasurer's Department. We expect to enter into full occupancy of the building by May 1 1907, and expect it will be ready for inspection by the first of June.

We have contracted for two 5,000 K. W. turbo generators, boilers, piping &c., to be delivered and erected at the Christian Street Station by Oct. 1; which will increase the capacity of this station to 30,000 K. W.

We have also arranged for the construction of sub-stations, with transforming capacity, as follows: 1113 Arch St. 3,000 K. W.; Marshall and Noble sts. 3,000 K. W.; 3945 Market St. 3,000 K. W.; Kensington and Erie avs. 2,000 K. W. We also extend our underground system, not only to connect these stations, but to add to that already constructed in the heart of the city.

Connected Load 16 c. p. on Dec. 31.

1906	1,273,862	1904	968,270	1902	768,030
1905	1,072,143	1903	877,208	1901	673,995

RESULTS FOR CALENDAR YEARS.

Connected load Dec. 31 (16 c. p.)	1,273,862	1,072,143	968,270
Gross income, all companies	\$4,503,878	\$4,104,114	\$3,873,911
General expenses	2,406,456	2,014,938	1,903,502

Total net income \$2,097,422 \$2,089,176 \$1,970,409

Interest on—			
Edison Electric Traction Co.	\$99,715	\$99,715	\$99,715
Philadelphia Electric Traction Co.	\$63,403	\$63,403	\$63,403
Philadelphia Electric Traction Co.	\$600,508	\$600,508	\$600,508
Other charges	13,079	14,534	
Dividend (5% on amount paid in)	499,935	499,935	406,261

Surplus \$1,776,640 \$1,776,095 \$1,669,887

BALANCE SHEET DEC. 31.

1906.	1905.	1906.	1905.
Assets—	Liabilities—	Capital stk. (amt. called)	9,998,700
Subs. to cap. st'k. 14,989,050	14,989,050	Amount subject to assessment	14,989,050
Installments, 5,403	5,403	Land Title & Trust Co. (trustee)	15,014,142
Cash, 298,125	923,317	Acc'ts payable	666,743
Charter and organ. 15,631	25,631	Acc'd taxes	64,711
Stocks misc. cos., 19,369,100	19,359,220	Accrued paym'ts on trust certificates	165,779
Advan. sub'y cos., 5,687,663	5,666,464	Acc'd sundries	54,633
Phil. Elec. gold st. 1,396,565	1,432,997	Profit and loss	1,732,320
Acc'ts receivable, 539,198	444,116		
Supplies, 379,697	315,739		
Miscellaneous, 5,850	5,850		
Total, 42,686,283	42,569,428	Total, 42,686,283	42,569,428

The following items appear on the books of the subsidiary companies in both years, viz.:

Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total \$13,262,360), namely: Liabilities—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$1,268,060.—V. 84, p. 871.

Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1 1907.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	Tons Ore.	Gross Receipts.		Tons Ore.	Gross Receipts.
Butte & Boston	1906-07. 331,630	246,593	1906-07. 331,630	246,593	\$3,821,319
Parrot	84,681	163,619	1906-07. 84,681	163,619	1,397,407
Boston & Montana	1,136,745	1,209,806	1906-07. 1,136,745	1,209,806	15,509,832
Anaconda	1,401,948	1,521,310	1906-07. 1,401,948	1,521,310	16,613,587
Treilon (Col. Smelt.)	146,925	168,770	1906-07. 146,925	168,770	1,649,099
Washoe	124,608	95,210	1906-07. 124,608	95,210	1,146,961
Total Amalgamated	3,226,607	3,405,207	1906-07. 3,226,607	3,405,207	\$30,038,176

	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Boston & Mont.	\$7,028,988	\$6,158,109	\$5,855,620	\$4,574,458	\$4,053,465
Anaconda	2,819,202	2,753,265	2,239,693	1,259,876	1,601,200
Butte & Boston	1,249,467	1,075,892	1,78,712	96,853	202,408
Parrot	141,731	277,015	328,106	233,964	586,365
Trenton	481,624	541,528	70,110	74,832	43,090

Total \$14,722,012 \$13,805,802 \$8,692,241 \$6,240,022 \$6,486,528

Note.—The Washoe Company shows net receipts of \$456,190, as against \$356,164 in 1906, but improvements absorbed \$723,163, against \$532,583 in 1906, leaving an apparent deficit of \$266,973, against \$176,719.

The following additional facts are obtained from the reports to the County Assessor:

	Anaconda.	B. & Mont.	Parrot.	Butte & B.
Tons ore mined	1,401,948	1,156,785	84,681	331,630
Gross per ton	\$12.28	\$14.37	\$10.54	\$10.89
Min. cost per ton	\$4.47	\$3.92	\$5.64	\$3.79
Gross proceeds	\$17,147,420	\$16,629,643	\$892,914	\$3,611,681
Mining costs	6,267,165	4,541,885	477,707	1,237,873
Reduction cost	5,532,687	5,089,428	184,967	731,636
Transportation	220,807	880,548	15,243	69,246
Marketing	1,307,574	1,067,795	73,267	283,929
Total costs	\$11,328,235	\$9,579,656	\$751,184	\$2,362,184
Net proceeds	\$5,819,185	\$7,049,988	\$141,731	\$1,249,467

—V. 84, p. 1363.

Montreal Light, Heat & Power Company.

(Report for Fiscal Year ending April 30 1907.)

The report of President H. S. Holt, presented at the annual meeting on Jan. 5, says in substance:

General Results.—The earnings for the year show an increase over the previous year of \$267,388 gross, and \$162,096 net, which is considered satisfactory in view of the continued increase in cost of material and labor. There have been declared four quarterly dividends of 1 1/4% each, amounting to \$850,000, leaving a balance of \$590,582, which, added to the surplus of \$801,158 brought forward from last year, brings the surplus to \$1,491,740 out of which appropriations have been made to the amount of \$386,592.

Depreciation, renewals, etc. \$255,000 Contingent account, 25,000 Insurance fund, 86,892 Suspense account, 25,000

The object of the suspense account (now aggregating \$76,338) is to provide for damage suits, adverse litigation, etc.

Bonds.—There were issued during the year \$447,000 4½% bonds to repay the company 75% of the expenditure made during the year for extensions in the gas and electric departments. Owing to the depressed condition of the bond market throughout the year, the sale of these bonds has been withheld and they are at present in the treasury.

Additions, Etc.—During the year the company has completed a dam on the Richelleu River at Ste. Therese for storage purposes and also at the same time to drown the rapids at that point with a view to obviating the trouble at the Chambly plant from frazil ice. During the past winter the dam has fully demonstrated its value.

The company has added to Queen Street Station a 2,000 H. P. turbine unit, and now has available at this and its other steam stations a total capacity of 8,000 H. P. Your directors advise that additions be made to your steam plants for reserve purposes from time to time proportionate to the increase in the amount of hydraulic power developed, to provide against interruptions and insure its customers a continuous service.

The contractors for the Soulanges development (see V. 83, p. 216; V. 82, p. 1436) have not made the progress anticipated, but the work is being rushed, and it is fully expected that the development will be completed and the power therefrom available for the period of the maximum demand during the forthcoming winter.

Your directors contemplate extensive additions in the carbonizing and storage plants of the gas manufacturing department to provide for the increased demand being made for gas. It will take two years to complete these additions.

Our new office building is nearly completed and will shortly be occupied. The increase in the business continues to be most satisfactory, the following additions having been made during the year:

Electric Department—	Gas Department—
Incandescent lamps connect. 41,655	Meters installed 5,747
Commercial arc lamps " 266	Stover, gen'tors, &c. sold 2,501
Street lamps " 34,000	New services (12 7 miles) 1,038
Power (H. P.) " 4,884	New mains laid (miles) 11.14

Commerce and industry, generally, in Montreal continues prosperous, and the prospects for additional business in the future are most favorable.

EARNINGS EXPENSES AND CHARGES YEARS END. APRIL 30.

	1907.	1906.	1905.	1904.
Gross earnings	\$3,453,490	\$3,186,102	\$2,901,265	\$2,589,447
Expenses	1,529,270	1,431,197	1,302,122	1,243,687
Net revenue	\$1,924,220	\$1,754,905	\$1,599,143	\$1,345,760
Int. on b'ds & lns.	\$483,638	\$476,419	\$470,354	\$461,746
Dividends paid (5%)	850,000	(4%) 680,000	(4%) 680,000	(4%) 680,000
Surplus	\$590,582	\$598,486	\$448,780	\$204,014

BALANCE SHEET APRIL 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Stocks, bonds and	\$	\$	Capital stock	17,000,000	17,000,000
Int. on cos. 23,760,418	23,720,458	Bonds outstanding	8,877,000	8,464,000	
New construction 3,383,286	3,000,962	Accounts payable	329,459	369,348	
Bonds in treasury 450,000	34,000	Customers dep.	50,670	52,408	
Accounts receiv'le 578,239	432,701	Accrued interest	112,051	112,013	
Stores, gas stoves, &c.	197,097	131,544	Acc'd tax on earn.	16,037	15,685
Cash, coke, tar, &c.	49,599	107,052	Bank loans	106,013	64,916
Coal	39,704	11,014	Divs. unclaimed	8,234	8,104
			Div. May 15	16,000	17,000
			Insurance account	225,000	150,000
			Contingent acc't	200,000	150,000
			Sub. cos. sink fds.	90,104	
			Gen. suspense acc.	76,338	
			Surplus	1,104,848	901,158
Total	28,458,254	27,437,732	Total	28,458,254	27,437,732

— V. 84. P. 1371. 394.

—V. 84, p. 1371, 394.

Columbus & Hocking Coal & Iron Company.

(Twenty-fourth Annual Report ending March 31 1907)

President N. L. C. Kachelmacher says in substance:

Turning Point.—The fiscal year just ended will be referred to in future as the turning point in the company's affairs, and the company's operations will not, as in the past, be limited to coal alone, but divided between coal and clay.

Coal.—We have met many difficulties. First the prolonged strike, which stopped the company's earning power about three months; then severe floods; but although our mines were out of operation for about four months, our tonnage totaled up to nearly as much during the twelve months of the previous year, and the net results show improvement over 1905-06. This is due to the improved physical condition and the better equipment of the property. While the company's physical condition was formerly about the poorest to be found in the Hocking Valley, there is now none in this section in better shape to get coal out as profitable. The earnings of the past year by no means represent the actual net progress of the year.

The operations in our great Kinkaid field have progressed favorably, and we have decided to make another opening which will materially increase our Kinkaid output. The operations at our second largest field (Doanville) have also proven satisfactory, and this territory is constantly improving in both output and in the quality of its coal. The company owns there a coalfield of much greater extent than has been estimated. Our secondary operation at Doanville is also showing up well, and we expect to enlarge this operation. Until recently we encountered considerable quantities of sulphur in our operations in this mine, but we have now gotten through the sulphur pockets, and have a large field ahead of us in that territory. Our smaller operations are working successfully, and we have added another mine to our active list during the past year, upon which work had been discontinued, though excellent coal still remains unmined.

In spite of the fact that our coal operations are in splendid shape, there is a great deal of important work still ahead of us in this department. We have a number of unexplored fields to investigate and many improvements to make everywhere; but these are questions of expenditure and time.

Clay.—Our new great enterprise, the face brick plant, is approaching completion and we expect to start operations shortly. This new department will produce a revenue beyond any that has as yet been secured from any of the company's operations since its organization about 25 years ago.

RECEIPTS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Coal produced, tons	412,357	444,509	291,666	394,735
Earnings, &c.	\$603,821	\$527,065	\$341,907	\$343,800
Operating expenses & repairs	464,151	423,237	308,675	305,097
Net earnings	\$139,670	\$103,828	\$33,222	\$148,703
Interest on bonds	\$50,000	\$50,000	\$50,000	\$50,000
Taxes and miscellaneous	24,699	23,597	22,822	26,680
Dividend on common	—	—	—	(1%) 69,004
Sur. or def. for year	\$64,971	\$30,231	D.30,500	\$3,019

Note.—The first quarterly dividend (1½%) on the \$200,000 6% non-cumulative preferred stock issued during the fiscal year 1906-07 has been declared, payable Apr. 1 1907, and the second, July 1 1907.—V. 84, p. 1370, 1184.

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Prop. & franchises	\$287,147	7,687,116	Stock, common	6,981,100	6,981,100
Common stock in treasury	80,700	80,700	Stock preferred	218,900	18,900
Additions and improvements	154,225	157,349	Sink mort. 5% bds.	1,000,000	1,000,000
Mining plant equip.	150,413	118,917	Coll. trust 6% bds.	400,000	—
Materials and supp.	4,047	2,973	Sink fund reserved	271,808	249,524
Sinking funds	271,808	249,524	Current liabilities	52,175	79,506
Cash	3,139	21,190	Accrued sink fund	7,065	8,449
Acc'ts & bills receiv'	98,050	74,717	Int. on bonds	12,500	12,500
Miscellaneous	38,000	31,574	Accrued taxes	4,939	—
			Profit and loss	139,052	74,082
Total	9,087,539	8,424,061	Total	9,087,539	8,424,061

Electric Properties Company.

(Report for Fiscal Year—11 Mos.—ending April 30 1907.)

The report, signed by Treasurer W. A. Esselstyn, shows:

Earnings—Interest and dividends, &c.	\$388,248
Expenses—Legal and engineering expense	—
Salaries, directors' compensation and general miscellaneous expenses	\$104,744
Dividends—Preferred stock at 6%	128,057
Common stock at 2%	120,000
	352,801

Surplus \$35,447

BALANCE SHEET APRIL 30 1907.

Assets—	Liabilities—
Cash \$2,083,851	Common stock \$6,000,000
Sub-company (Westinghouse, Church, Kerr & Co.) 7,000,000	Preferred stock 3,866,000
Investment securities 817,596	Surplus 35,447
Total \$9,901,447	Total \$9,901,447

The cash includes balance due on subscription, subject to call.—V. 84, p. 1053.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Terminal RR., Birmingham, Ala.—\$2,500,000 Bonds Sold.—See Atlanta Birmingham & Atlantic Ry. below.

Anthracite Coal Roads.—Government Brings Suit.—The suit of the United States Government against the anthracite coal-carrying railroads charged with carrying on a monopoly in the production, transportation and sale of hard coal, was filed on June 12 in the United States Circuit Court in Philadelphia. The suit is the result of the investigation started by the Department of Justice about a year ago. (Compare V. 82, p. 927.) The following statement was made public at the Department of Justice on June 11:

The petition to be filed to-morrow by the Government in the United States Circuit Court at Philadelphia is aimed at the anthracite coal monopoly. The Reading Company (a holding corporation), the Philadelphia & Reading Ry. Co., the Lehigh Valley RR. Co., the Delaware Lackawanna & Western RR. Co., the Central RR. of New Jersey, the Erie RR. Co. and the New York Susquehanna & Western RR. Co., comprising all the roads that tap the anthracite regions save the Pennsylvania, the New York Ontario & Western and the Delaware & Hudson (which last does not extend to tidewater), are made defendants, together with their subsidiary coal-mining companies. As yet no evidence of sufficient probative force to connect the three last named railroads with the alleged unlawful combination and monopoly has been found. Should such evidence be forthcoming in the progress of the trial they may and of course will be joined with the other defendants.

In brief, the petition recites that the defendant railroads control all the means of transportation between the anthracite mines and tidewater except the lines of the Pennsylvania RR. and the New York Ontario & Western Ry., which reach only a limited number of collieries; that they transport annually about 78% of the total anthracite tonnage; that in their own name or through coal companies whose capital stock they own they control about 90% of all the anthracite deposits and produce about 75% of the annual supply; that independent operators, although owning probably little more than 5% of the anthracite deposits, yet produce about 20% of the annual supply, which would be sold in competition with the output of the defendants were it not for the restraints imposed by the latter.

The petition then charges that the defendants have conspired to silence competition among themselves in the transportation and sale of coal and to prevent the sale of the independent output in competition with their own, thereby establishing a monopoly, and in support of this general allegation it specifies:

(a) That the defendant railroads agreed among themselves upon a uniform contract to be entered into by them or by their coal companies with the independent operators along their respective lines under which the railroads would be able to control the sale of the independent output, and that by virtue of their control of all the means of transportation from the anthracite mines to tidewater, save the lines of the Pennsylvania RR. Co. and the New York Ontario & Western Ry. Co., the defendant railroads were able to force and did force the independent operators along their lines into making these contracts.

(b) That the Erie RR. Co. has exchanged shares of its own capital stock for a majority of the shares of the New York Susquehanna & Western RR. Co., a competing line, thereby uniting under a common source of control the two competing railroad companies and their subsidiary coal companies.

(c) That the Reading Company, which already held all the shares of the Philadelphia & Reading Ry. Co. has exchanged its own shares and bonds for a majority of the shares of the Central RR. Co. of New Jersey, a competing line, thereby uniting under a common source of control the two competing railroads and their subsidiary coal companies, which together transport about 33% of the annual anthracite tonnage and control about 60% of the anthracite deposits.

(d) That twice in recent years the defendants have defeated the construction of projected independent railroads from the mines to tidewater which would not only have introduced competition into the transportation of anthracite coal, but would have permitted the output of the independent operators to be sold in the markets in competition with that of the defendants.

The petition prays generally that the defendants be enjoined from further carrying out their combination and specifically that the above-described contracts be canceled, and that the mergers between the Erie RR. Co. and the New York Susquehanna & Western RR. Co. and their coal companies and between the Philadelphia & Reading Ry. Co. and the Central RR. Co. of New Jersey and their coal companies be dissolved.—V. 84, p. 929.

Atlanta Birmingham & Atlantic RR.—New Stock.—The shareholders voted on June 5 to increase the capital stock from \$24,351,400 to \$35,000,000, of which \$10,000,000 will be preferred stock and \$25,000,000 common stock. The "Atlanta Constitution" of June 9 says: "Of the new stock, it is understood \$2,000,000 will be issued at once and will be negotiated, along with bonds, for the purpose of completing the road."

Bonds Offered.—Official Statement.—H. W. Poor & Co., New York and Boston, having purchased \$5,000,000 first mortgage 5% gold bonds, of which a large portion has been sold, are offering the remainder at 96½ and interest, yielding 5¼%. These bonds are dated Jan. 1 1906 and are due Jan. 1 1936, but redeemable at 106 and interest upon any coupon date. (Compare V. 84, p. 270; V. 83, p. 35.)

Capitalization May 15 1907.

Stock: Common, authorized \$25,000,000; issued	\$16,170,700
Preferred (5% non-cum.) authorized \$10,000,000; issued	8,180,700
Bonds: First mortgage 5% Atlanta Birmingham & Atlantic RR. Co. \$10,000,000; issued	7,175,000
First mortgage 5% Atlantic & Birmingham Ry. Co.	4,000,000

Abstract of Letter from President H. M. Atkinson, dated Atlanta, Ga., May 15 1907.

The main lines of the railroad company are as follows:
Brunswick to La Grange, Ga. 266.8 m. [Fitzgerald to Thomasville, Ga. 80.5 m.
Waycross to Atlanta, Ga. 25 m. [Talladega to Ashland, Ala. 32 m.
Present total main line. 425.3 miles
Main line under construction. 223.5 miles

Total main line upon completion. 648.8 miles

The lines of the company are being extended from La Grange, Ga., northwesterly to Birmingham, Ala., 168½ miles, and from a connection with this line to Atlanta, Ga., about 77 miles additional. The entire section from La Grange to Birmingham is under construction and well advanced. The bridge over the Chattahoochee River was recently completed, and track-laying is now proceeding rapidly west of the Chattahoochee River in the direction of Birmingham. We estimate that we will have a connected through line in operation to Talladega, Ala. (75 miles from Birmingham), by Oct. 1 1907, and to Birmingham, Ala., during 1908, under average weather and labor conditions. Work on the Atlanta line is being rapidly pushed, and our engineering department is confident that we will have our rails into Atlanta by Oct. 1907. What we consider the most complete railroad shops in the South have been built for the railroad company at Fitzgerald, Ga., and are now in operation.

The road is being constructed in accordance with the highest standards, with 80-lb. rail. The maximum curvature is six degrees. The grades on the first 200 miles, from Brunswick to Montezuma, are now being reduced to 1.5% maximum, and the grade on the balance of the line will be 1% maximum. Passing tracks capable of holding 50-car trains are being put in every four miles.

After five years of continuous work the acquisition of our Atlanta terminals has been completed. This Atlanta terminal property comprises about 200 acres, and is sufficient for all purposes, yards, shops and city freight and passenger stations, and furnishes connections with all roads entering Atlanta. It also comprises a large amount of property which is well suited for the location of industries. This terminal property has recently been conveyed to the Georgia Terminal Co. The entire capital stock of the Georgia Terminal Co., \$1,500,000, will be owned by the Atlanta Birmingham & Atlantic RR. Co., and subject to the lien of its first mortgage bonds. Work on the Atlanta terminal is being pushed rapidly and our contract calls for its completion before the main line is completed to a connection with it. (43,000,000 first mortgage bonds of the Georgia Terminal Co. have recently been sold as below stated.—F.d.)

Complete terminals have been acquired in Birmingham and the Birmingham district. These terminals comprise local freight and passenger terminals in Birmingham, ample property for yards, shops and also a belt railroad covering the district and running completely through the Pratt coal field. The Alabama Terminal RR. Co. has been organized and will hold the title to the Birmingham terminals; the entire capital stock, \$1,500,000, will be owned by the Atlanta Birmingham & Atlantic RR. Co. and will be subject to the lien of the Atlanta Birmingham & Atlantic first mortgage bonds. (\$2,500,000 first mortgage bonds of the Alabama Terminal Railroad Co. have recently been sold. See below.—F.d.)

Brunswick, the Atlantic Ocean terminal, has a fine harbor. The Atlanta Birmingham & Atlantic RR. Co. is in a strong position for handling business through its ownership of a belt railroad and terminal property, ample for yards, deep water terminals and city freight and passenger stations. The water terminal has over half a mile of deep water frontage and comprises about 100 acres of land. The construction of two large piers 700 feet long and 400 feet long respectively also four large warehouses on this property, is completed.

Interests friendly to the railroad company organized the Brunswick Steamship Co. early in 1906. Four freight steamers of 5,000 tons displacement, the Satilla, Ogeechee, Osaabaw and Ocmulgee, were completed during the past six months and are now in regular service. So much business was offered that we have recently placed a contract for a fifth steamer of the same type, to be called the Altamaha, to be in service during the current year. Work on our passenger steamer, the Brunswick, was completed in December, and she has been in regular service from New York to Brunswick and Havana since Jan. 5 1907. This enables the making of continuous water and rail rates from the East to the Southeast, and through connections to the West, and vice versa; also rates to and from Havana, through New York and Brunswick. Operations of the Brunswick Steamship Co. are estimated as follows: Gross earnings, \$1,040,000; total expenses per annum, including interest and depreciation, \$835,880; net earnings, \$204,120.

Interests friendly to the railroad company have organized the Birmingham Iron Co. (V. 83, p. 40) and the Birmingham Coal Co. The iron company owns over 30,000 acres of the best coal lands, and several thousand acres of the best ore lands in the Birmingham district, an operating furnace near Birmingham, and coke ovens and blast furnaces. This company is manufacturing about 4,000 tons of iron per month out of its own raw materials. Improvements are now being made which will increase the capacity to about 7,000 tons of iron per month. The Birmingham Coal Co. owns about 7,000 acres of additional coal lands adjoining the coal lands of the Birmingham Iron Co. Approximately 1,000 tons of coal per day is being mined from these lands. This coal is consumed by the Birmingham Iron Co. Plans have been completed and active work has been started for the construction of new mines on the lands of the company, with a capacity of 3,000 tons of coal per day, the purpose being to render the railroad company itself, the local territory dependent upon it, and the Brunswick Steamship Co., independent so far as their coal supply is concerned. The coal and iron companies are now earning at the rate of \$300,000 net per annum. Plans are now being made for consolidating the Birmingham Iron Co. and the Birmingham Coal Co. (See bond sale below.)

The present 425.3 miles of main line in operation are earning a substantial surplus over operating expenses, fixed charges, and are doing this purely as a local road. It is estimated that the system when complete will be approximately 648.8 miles of main line; also that the total bonded debt will be about \$31,000 per mile, including terminals, equipment, shops, &c. All terminal properties are covered directly by these bonds, except the terminals at Atlanta and Birmingham, which are owned respectively by the Georgia Terminal Co. and the Alabama Terminal RR. Co., whose entire capital stock (\$1,500,000 each) will be subject to the lien of these bonds. (The underlying first mortgage bonds of the two terminal companies have lately been sold as stated in a following paragraph.—F.d.)

When the road has had time to build up its business the earnings per mile should exceed \$12,000 gross, showing per annum:
Estimated gross earnings, \$7,785,600
Estimated operating expenses, \$6,549,920
Estimated interest, \$2,335,680
Estimated taxes, 5,449,920

Net earnings per annum, \$2,335,680 Balance, \$1,330,640
The above estimates have been carefully calculated, and it is believed that the results stated will be exceeded.

Construction Company—Bonds Recently Sold.

The Atlanta & Birmingham Construction Co. has a capital of \$8,000,000, and is building the extensions of the Atlanta Birmingham & Atlantic RR. to Birmingham and Atlanta, as described above. Four million dollars of the capital of the construction company has been paid in, and the balance of \$4,000,000 is subject to call at any time, 20% having been called June 14 1907. The construction company sold about a year ago \$8,000,000 4-year 5% notes (V. 83, p. 35), and has recently sold:

Georgia Terminal Co. bonds (see above) \$3,000,000
Alabama Terminal RR. Co. bonds (see above) 2,500,000
Birmingham Coal & Iron Co. bonds (see above) 2,000,000
Atlanta Birmingham & Atlantic first mortgage bonds 2,000,000

This completes the financing of the enterprise and provides the funds necessary to finish the extensions to Birmingham and Atlanta; will pay for the steamship, a substantial amount of equipment, shops and coal, and iron purchases and improvements; will complete the water terminals at Brunswick, pay for additional freight steamer and many other items.—V. 84, p. 1365.

Birmingham (Ala.) Railway, Light & Power Co.—New Mortgage.—The shareholders have authorized a mortgage to secure \$25,000,000 bonds, to provide for the retirement of the underlying bonds at or before maturity and for future extensions and improvements, additions, &c.—V. 84, p. 803.

Canadian Northern Ry.—Additional Motive Power, &c., Required.—The Board of Railway Commissioners, by order

2,922 issued May 3, direct Chief Traffic Officer of the Board Hardwell to inquire and report what new locomotives and other rolling stock, appliances and equipment the company has ordered for use on its lines, and when the same may be reasonably expected to be ready for use, and what additional locomotives and equipment and facilities for repairing and keeping the same in proper order can be obtained within six months.

The commission finds that at the present time the company has 168 engines of all classes to operate 3,000 miles of road, 23 of which are undergoing repairs; 6,005 of its own cars and 5,008 foreign cars, or a total of 11,103 cars; that for 30 days preceding the report made to it the road moved an average of 39,000 bushels of wheat a day, and that at the same rate it would take until Nov. 25 next to move the balance of the crop on its lines. The company, it is said, "should have at least twice the power it has to operate its existing lines in anything like a satisfactory manner."—V. 84, p. 1247, 1181.

Canandaigua Southern (Electric) RR.—Mortgage Authorized.—The New York State Railroad Commission has authorized this company to make a mortgage for \$2,000,000. An Albany paper says:

This company was recently authorized to build an electric street surface railroad between Canandaigua, Ontario County, and Atlanta, Steuben County. In its petition for a mortgage the company states that it has filed certificates of extension to build from Atlanta to Wayland, Steuben County, 6½ miles; from Atlanta to Lake Salubria, 1 mile southeast of Bath, Steuben County, 2½ miles, and from Canandaigua to Palmyra, 14 miles.

Central New England Ry.—Consolidation Approved.—The New York State Railroad Commission has consented to the consolidation of the Central New England Ry. Co. and the Poughkeepsie & Eastern Ry. Co. (V. 84, p. 804.)—V. 84, p. 693, 449.

Chesapeake & Ohio Ry.—Notes Offered.—Potter, Choate & Prentice are offering, at par and interest, \$500,000 of 1-year 6% coupon gold notes, dated June 28 1907 and due June 28 1908. The total issue is \$1,200,000 and the notes are a direct obligation of the Chesapeake & Ohio Railway Co. Compare V. 84, p. 1365.

Chicago Electric Traction Co.—Sale Ordered.—Judge Kohlsaat in the United States Circuit Court at Chicago has ordered the foreclosure sale of this property.—V. 82, p. 217.

Chicago Subway Co.—New Interests.—See Illinois Tunnel Co. below.—V. 84, p. 1366, 220.

Chicago & Western Indiana RR.—Consolidation of 1882 Legalized.—Governor Deneen of Illinois recently signed House Bill No. 777 legalizing the consolidation in 1882 of the Chicago & Western Indiana Belt Ry. and the South Chicago & Western Indiana RR., two short belt lines, with a view of lifting a possible cloud from the general and consolidated mortgage bonds, which have been issued since the merger. The following is from an authoritative source:

The law, in order to be constitutional, is general in form. There was an irregularity about the consolidation. The intention was to consolidate the Chicago & Western Indiana Belt Ry. and the South Chicago & Western Indiana RR., and thereafter to merge the two consolidated roads into the Chicago & Western Indiana RR. Co.; but instead of doing this the three companies were, through an error on the part of the attorneys, all consolidated at once. This was not legal, and it was to correct this error that Bill 777 was introduced and passed.—V. 84, p. 390, 210.

Colorado & Northwestern RR.—Receivership.—This 20-mile road has been placed in the hands of its Secretary and Treasurer, W. B. Hayes, as receiver, upon application of the United States Trust Co. of New York, trustee under the \$1,000,000 mortgage, the interest upon which is in default. Col. S. B. Dick of Meadville, Pa., who recently died, was the President of the company and owned most of its stock and bonds. See V. 83, p. 687.

Corvallis & Eastern RR.—Sale.—A press despatch from San Francisco dated June 13 states that papers were signed on that day providing for the sale of the road to the Southern Pacific, the consideration being reported at about \$4,000,000. The line extends from Yaquina to Idanah, Ore., 142 miles.—V. 77, p. 2159.

Dayton Lebanon & Cincinnati RR.—Successor Company.—See Dayton Lebanon & Cincinnati Railroad & Terminal Co. below.—V. 84, p. 995.

Dayton Lebanon & Cincinnati Railroad & Terminal Co.—Successor Company.—This company was incorporated under the laws of Ohio on May 31 with \$1,000,000 capital stock, the incorporators including Frederick H. Goff and others, as successor, of the Dayton Lebanon & Cincinnati RR., recently sold under foreclosure and bid in by J. F. Morley for E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co.—V. 84, p. 995.

Delaware & Hudson Company.—Cornelius Vanderbilt on Board.—Cornelius Vanderbilt has been elected a member of the board of managers, to succeed Frank E. Smith, of the law firm of Conway, Weed & Smith, local counsel, who on May 14 took the place of Alexander E. Orr temporarily.—V. 84, p. 1307, 1247.

Frederick (Md.) Interurban Ry.—Consolidation.—The "Financial Bulletin" of Philadelphia on April 2 published the following:

All of the \$1,000,000 stock has been subscribed. The company will also issue \$1,000,000 bonds. The company was incorporated for the purpose of consolidating the Frederick & Middletown Electric Ry. Co. (V. 81, p. 1100) and the Jefferson & Braddock Heights Co., the latter road having been just completed. The incorporators are James C. Ingram Jr. and Robert P. Graham, Baltimore; Thomas H. Haller and Richard F. Boss, Frederick, and Emory L. Coblentz of Middletown. Organization will take place next week and the consolidation will go into effect immediately after the organization. The Interurban Company will continue to operate the Myersville & Sateen Ry., which is now operated by the Frederick & Middletown Company. This line runs between Middletown and Myersville, connecting at the latter place with the Hagerstown Railway Co. An extension from Jefferson to Brunswick is also under consideration.

Frederick & Middletown Electric Ry., Maryland.—See Frederick & Interurban Ry. above.—V. 81, p. 1199.

Georgia Terminal Co., Atlanta, Ga.—\$3,000,000 Bonds Sold.—See Atlanta Birmingham & Atlantic Ry. above.

Henderson (Ky.) Traction Co.—*Successor Company.*—This corporation was organized at Henderson, Ky., on Apr. 14 with \$150,000 authorized capital stock as successor of the Henderson Street Ry. recently foreclosed and has filed a mortgage to the Ohio Valley Banking & Trust Co., of Henderson, Ky., as trustee, to secure an issue of \$150,000 5% 20-year gold bonds. The Cincinnati papers published the following list of directors, &c.:

Henry P. Barret, President; J. Henry Lyne, Vice-President; Charles F. Dallah, Secretary and Treasurer; and B. G. Witt, of Henderson; C. C. Tenny, of Pittsburgh; and Charles A. Hirsch and W. F. Boyd, of Cincinnati. Mr. Hirsch headed the bondholders' committee. (The capital stock of the reorganized company is \$150,000, of which \$55,000 will be treasury stock. Bonds will be issued at once to the extent of \$95,000 and, with an equal amount of stock, will be given to the old bondholders in exchange for old securities (we understand, each \$1,000 old bond deposited, was exchangeable for \$500 in new stock and \$500 in new bonds.—Ed.) More bonds to a total of \$55,000 will be issued at once for improvements. The embarrassment of the old company was mainly due to the misappropriation by broker A. L. Rick of \$70,000 receipts from the sale of bonds. (The new bonds are dated April 15 1907 and mature April 15 1927, but are subject to call on April 15 in 1912, 1917 and 1922 at 105. Interest payable Oct. 15 and April 15 at office of trustee. Denomination \$100, \$500 and \$1,000. Outstanding \$95,000. The \$150,000 stock is all outstanding—par \$100.—Ed.)—V. 84, p. 508.

Interborough-Metropolitan Co., New York.—*New Office for President.*—The office of the President has been moved from the Park Row Building to the 17th floor of the United States Realty Building, No. 115 Broadway.—V. 84, p. 1248, 1242.

Kansas City Southern Ry.—*Proposed Extension of Syndicate.*—Ladenburg, Thalmann & Co., as managers of the syndicate which underwrote the \$5,100,000 5% six-year notes, have sent circulars to the members asking for an extension of the syndicate agreement, which was to expire June 22, until Dec. 22. The "New York Sun" says: "The notes were underwritten at 95 and interest, less an underwriting commission of 2½%. It is stated that 60% of the notes have been disposed of.—V. 84, p. 1366, 1182.

Lehigh Valley RR.—*Dissolution of Syndicate.*—The "Philadelphia Ledger" of June 11 said:

The Lehigh Valley collateral trust bond syndicate, organized in October 1905, in connection with that company's acquisition of the Cox Brothers & Co.'s coal properties, has been dissolved. About 42% of the bonds, it is stated, was disposed of by the syndicate. The collateral trust bonds issued for this purchase amounted to \$19,000,000, of which something like \$10,000,000 were taken by Cox Brothers & Co., the balance being taken by the syndicate.—V. 84, p. 1367.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed the \$10,000,000 Atlanta Knoxville & Cincinnati Division 4% bonds, due 1955. (Compare V. 84, p. 1367; V. 80, p. 872.)

Issuance of \$19,160,535 Atlanta Knoxville & Cincinnati Division 4% Bonds (of which \$9,160,000 still held by L. & N. RR. Co.).

Purchase of roads.....	\$2,528,543	Redemption of Mayav. & Lexington RR. Co. North Division 7% bonds....	\$400,000
Revision & constr'n on Atl. Knox. & Nor. Ry. 4,386,000		Construction tracks Atlanta, and Atlanta Belt Line.....	248,715
Construction of Knoxville LaFollette & Jellico RR. and terminal facilities at Knoxville.....	7,206,238	Engine houses, coaling facilities, &c.....	194,746
Terminal facilities at terminal points.....	659,972	Reduction of grades.....	440,406
Equipment.....	2,207,753	Second track.....	26,129
Interest.....	862,005		

Earnings of L. & N.—For nine months ending March 31:

Nine Mos.	Gross.	Net.	Other Income.	Charges.	Bal. for Div.
1906-07	\$36,128,532	\$9,779,996	\$1,112,857	\$5,775,910	\$5,115,943
1905-06	31,077,360	9,392,530			

Dividends at the rate now paid, 6% yearly, call for \$2,700,000 (4½%) for the nine months.—V. 84, p. 1367, 749.

Maryland Electric Railways, Baltimore.—*Dividend Increased.*—The directors on June 10 declared semi-annual dividend No. 2, 2%, payable July 1 to stockholders of record June 21. This increases the annual rate to 4% per annum. Dividend No. 1, paid last January, was only 1½%.—V. 84, p. 1114, 1052.

Meridian (Miss.) Light & Railway Co.—*New Stock.*—The shareholders on June 1 authorized the making of an amendment to the charter authorizing an increase in capital stock from \$1,000,000 to \$2,000,000, to provide for extensions and additions. See page 58 of "Street Railway" Section.—V. 78, p. 1223.

Michigan Central RR.—*Bonds Offered.*—Moffat & White and Clark, Dodge & Co., both of New York, this week offered by advertisement at 99 and interest, yielding about 4.05%, the small unsold portion of their block of \$1,500,000 Michigan Central RR. Co., Joliet & Northern Indiana RR. Co. 50-year first mortgage 4% gold bonds, dated July 10 1907, due July 10 1957, which were fully described in last week's issue.—V. 84, p. 1367.

Milwaukee & Northern (Electric) RR.—*Merger.*—A press dispatch from Manitowoc, Wis., on June 8 says:

An important electric road and interurban consolidation was consummated at Sheboygan Thursday when the Sheboygan Heat, Light & Traction Co. interests were merged with the Milwaukee & Northern Ry. Co. and the two came under one management. The Milwaukee & Northern recently filed its \$4,000,000 trust deed at Sheboygan, and this, together with the merger with the Sheboygan electric line which had been under consideration for some time past, forecasts the immediate building of the line from Milwaukee to Sheboygan via Port Washington.—V. 84, p. 1367.

New England Investment & Security Co.—*Acquisition.*—This company, which holds practically all the street railway properties in Massachusetts, bought in the interest of the New York New Haven & Hartford RR. Co., has arranged to acquire all, or nearly all, of the \$80,900 capital stock of the 10-mile Uxbridge & Blackstone Street Ry. by exchange for its own stock, share for share. There are \$80,000 first

mortgage 5% bonds on the road, due Feb. 2 1923.—V. 84, p. 1052, 996.

New York Central & Hudson River RR.—*Option on Control of New York Ontario & Western Ry.*—The company's option on the controlling interest in the New York Ontario & Western Ry. Co. held by the New York New Haven & Hartford is mentioned below under caption of the last-named company. The stock in question includes \$29,160,000 common (out of \$58,113,982), acquired by the New Haven road at \$45 per share (par \$100), and \$2,200 of the \$4,000 preferred. The N. Y. N. H. & H. issued \$20,759,325 3½% debentures (V. 80, p. 2458) to finance this acquisition and there is some speculation on the Street as to how the Central, in case it exercises its option, will handle the matter.—V. 84, p. 1308, 1248.

New York New Haven & Hartford RR.—*Boston & Maine Men as Directors.*—The following additional directors are announced, the three last named being directors of the Boston & Maine, and the others, it is understood, assenting holders of that company's stock.

Henry K. McHarg of Stamford, Frederick F. Brewster of New Haven, A. Heaton Robertson of New Haven, Lewis Cass Ledyard of New York, Charles M. Pratt of New York and Richard Olney of Boston.

Trackage over Boston & Albany.—The following has been given out:

Trackage Rights to Albany.—The company, it is announced, has obtained from the New York Central & Hudson River RR., as part, it is understood, of the amicable agreement touching the purchase of the Boston & Maine trackage rights over the Boston & Albany RR., as follows: From State Line, between the New York Central and Massachusetts State lines, to Albany, N. Y.; between Boston Corners, N. Y., to Chatham, N. Y.; between Pittsfield and North Adams, Mass.; between Springfield, Mass., and State Line and between Ashland and Boston, Mass. The new trackage facilities will give new routes to western and other points, and steps, it is said, will at once be taken to increase the passenger and freight service by way of Albany.

President Mellen is quoted as saying:

The publication of the fact that the New York New Haven & Hartford RR. has acquired new trackage rights over the Boston & Albany RR. from Albany practically into Boston means that henceforth we are virtually partners with the New York Central in the advantages to be derived from the use of the Albany route. This agreement was reached between President Newman of the New York Central and myself some three months ago, at the same time that our plans for the future disposition of the New York Ontario & Western were agreed upon. By this I do not mean that a hard and fast, iron-clad contract was drawn up and signed between President Newman and myself, but that the agreement was put into black and white and initiated by both of us. Compare V. 84, p. 1367.

Earnings—Balance Sheet—New Securities.—See statement of April 30 1907 under "Annual Reports" on a preceding page of this issue.—V. 84, p. 1367, 1242.

New York Ontario & Western Ry.—*Additional Bonds.*—The New York State Railroad Commission has authorized the company to issue \$1,948,000 additional 4% bonds, secured by the general mortgage of 1905, to provide for additions and improvements on leased lines and for new equipment. This authorization will make \$3,948,000 general mortgage 4s issued and issuable, \$2,000,000 of the bonds having been put out in 1905. The mortgage is limited to \$12,000,000.

Option.—See New York New Haven & Hartford RR. above.—V. 84, p. 932.

Oneida Railway Co.—*New Stock for Ally of West Shore RR.*—The shareholders will vote June 22 on a proposition to increase the capital stock from \$15,000 to \$2,000,000. The proceeds, it is said, will be used for equipping the West Shore RR. between Utica and Syracuse with the third-rail electric system, the Oneida Railway Co. being an ally of the West Shore.—V. 73, p. 616.

Passenger Fares.—*Two-Cent Fare Bill in New York Vetoed.*—Governor Hughes on June 11 vetoed the Baldwin bill providing for a rate of 2 cents a mile on all railroads in the State having a mileage of 150 miles or more.

The grounds given are, in a general way, that the proposed rate would probably be unfair and disastrous to many roads; that the Legislature has attempted to provide a remedy for dissatisfaction with existing conditions without previous inquiry; and that the Public Service Commission, which go into office on July 1, will be able to deal with the matter in a satisfactory manner, which it is practically impossible for the Legislature to do. See remarks in "Financial Situation" and V. 84, p. 932, 1248.

The latest information from other States is as follows:

Wisconsin.—The Senate on June 13 by a vote of 21 to 6 killed the Hustling flat 2-cent fare bill. The Railroad Commission recently made an order fixing a 2½-cent rate on the principal roads (V. 84, p. 868).

Missouri.—Judge McPherson on June 13 granted the petition of 18 Missouri railroads for a temporary injunction restraining the State officials from putting into effect both the maximum freight rate and the 2-cent passenger law (V. 84, p. 868).—V. 84, p. 1308, 1248.

Pawcatuck Valley Street Railway.—*Reorganization.*—The "Boston Herald" of June 1 said:

A reorganization has been effected by a committee of bondholders consisting of E. P. Shaw Jr., of the Boston & Worcester Street Railway Co.; H. F. Walker, President of the Warren National Bank of Peabody, Mass.; and Rufus Coffin of the firm of Rufus Coffin & Co.

This railroad defaulted on its interest Nov. 1 1906. It had bonds for \$100,000 first mortgage, \$40,000 second mortgage and capital stock \$75,000. A majority interest of the bonds and stock were owned by W. L. Mauran of the Western Light & Power Co., and by an arrangement with the committee the outstanding bonds were canceled and a new mortgage of \$50,000 placed upon the property, with an additional amount of \$14,000 contributed by the bondholders, which money has gone into permanent improvements and is now covered by the new mortgage.—V. 77, p. 2231.

Philadelphia Baltimore & Washington RR.—*Consolidation.*—Philadelphia advises state that the meeting called for July 31 to increase the company's indebtedness has in view the merger with the company of the allied lines of the Pennsylvania system, including, it is understood, the Philadelphia & Baltimore Central RR., Union RR. of Baltimore, Delaware Maryland & Virginia, Baltimore Chesapeake & Atlantic and Delaware RR.—V. 84, p. 1368.

Poughkeepsie & Eastern Ry.—*Consolidation.*—See Central New England Ry. above.—V. 84, p. 804, 694.

Puebla (Mexico) Tramway, Light & Power Co.—Bonds Offered.—This company was incorporated in Canada, its authorized capital stock being \$5,000,000. F. B. McCurdy & Co., Montreal, are offering at 90 and interest, carrying a 50% stock bonus, a block of the gold bonds, authorized issue \$6,000,000, issued \$1,850,000. The bonds are dated Jan. 1 1907 and are redeemable on Jan. 1 1937 by means of a sinking fund of 1% per annum, commencing Jan. 1 1912, which may be applied in redeeming the bonds by annual drawings at 105%, or by purchase at or below that price; or the bonds may be redeemed at 105% on or after Jan. 1 1917. Trustee, National Trust Co., Toronto. Interest payable Jan. 1 and July 1 by coupon at Bank of Montreal, Montreal, New York or London, and at the bank's agents in Berlin, Brussels and Basle. The principal is payable in Montreal or in London at the par of exchange. A circular, evidently prepared several months ago, says in substance:

Tramways.—The company has acquired the entire tramways system in Puebla, which is one of the largest cities in Mexico, and has a population of about 150,000. The company's concessions in the city are perpetual, and give the sole right to operate tramways within the city for a term of 50 years, while the suburban franchise does not expire till 1958. The company intends to extend its present mileage (being 16 miles) to a distance of 40 miles, and to convert the whole system into electric traction, beginning with the belt line in the city and the suburban line to Chahula. The directors' policy of extension is not to incur heavy expenditure until there is an assured prospect of satisfactory returns.

Electric Lighting.—The company has also acquired the entire electric-lighting plant now operating in the city, and has secured a profitable and exclusive contract for the city street lighting till 1929; and negotiations are now pending for the extension of this contract. The electric-lighting company in 1905 was supplying some 12,000 lamps, from which the net profit was \$70,500 (gold). Upon the ratio of lamps to population in the City of Mexico, there should be a demand for 50,000 lamps in Puebla, and a sale for at least 30,000 lamps may be expected as soon as the same can be installed, which should give a net profit of \$150,000 gold per annum. The company has entered into a contract, on advantageous terms, with the Fortizuela Power Co. for the supply of power up to 2,000 horse-power for 20 years, which ensures a sufficient supply of power.

Water Power.—The company has also acquired one of the most valuable water powers in the Republic of Mexico. This power will develop at least 20,000 horse-power in the dry season, and the cost per horse-power for development will not be over one-half of the average cost of such installations. This power is situated at Tuxpangom, in the State of Vera Cruz, near the City of Orizaba, about 80 miles from Puebla. The transmission lines will pass through a country in which there will be a large demand for power in the future, and it is probable that the entire output can be disposed of within a few years.

Earnings.—The tramway and electric-lighting business have not hitherto been operated in an energetic or economical manner, mule traction being employed to operate the tramways; but notwithstanding these unfavorable circumstances, the tramways made a net profit in 1905 of \$25,500 gold and the electric-lighting a net profit of \$70,500; total, \$96,000.

Earnings for 11 Months Ending Nov. 30 1906 (in Gold).

Gross earnings, tramways	\$80,197	Gross earnings, lighting	\$135,360
Working expenses, tramways	54,960	Working expenses, lighting	57,564
Net profit	\$25,237	Net profit	\$77,796
Total net profit for the 11 months			\$103,033

Status on Basis of Partly Estimated Results for Calendar Year 1906.

Upon this basis, the net earnings for 1906 should amount approximately	\$112,500
Amount required for interest on \$1,850,000 5% gold bonds	92,500

Leaving a net surplus of.....\$20,000

Estimated Earnings (in Gold) on Completion of Proposed Extensions as Stated Above.

Tramways—Net earnings	\$50,000
Electric lighting—Net earnings, estimated on basis of 30,000 lamps expected to be installed within 18-24 months	150,000
Total net earnings	\$200,000
Interest on say \$2,000,000 5% bonds (now issued \$1,850,000)	100,000
Surplus	\$100,000

These estimated earnings are only for the work now about to be undertaken, and considerably greater earnings may be expected whenever the results obtained from the present expenditure justify further extensions of the tramways and the development of the company's water-power.

Rochester Syracuse & Eastern (Electric) RR.—New Stock.—The New York State Railroad Commission has authorized the company to increase its common stock from \$3,500,000 to \$6,000,000, making the total capital stock, common and preferred, \$8,500,000.—V. 84, p. 272.

St. Louis & San Francisco RR.—Guaranteed Equipment Notes Offered.—G. H. Walker & Co. and Francis Bro. & Co., both of St. Louis, having sold over one-half of the issue, are offering at prices to yield 6% per annum, by advertisement on another page, the remainder of \$5,074,000 5% equipment notes, direct obligations of the Railroad Company, dated Aug. 1 1907, and guaranteed by the American Car & Foundry Co. These notes will mature in semi-annual instalments on Feb. 1 and Aug. 1 from 1908 to 1917, the first instalment being \$262,000 and the last \$244,000. Denomination \$1,000. Interest payable Aug. 1 and Feb. 1. Trustee, St. Louis Union Trust Co. The notes are secured by a first lien on 3,000 box cars (steel underframe), 500 gondola cars and 1,000 stock cars, on which 10% was paid in cash, the remainder being represented by this issue of notes.—V. 84, p. 750, 627.

Southern Pacific Co.—Reported Acquisition.—See Corvallis & Eastern RR. above.—V. 84, p. 1249, 1183.

United Railways Investment Co.—No Preferred Dividend July 1.—The directors have decided not to pay on July 1 the semi-annual dividend then due on the \$15,000,000 (5% cumulative) preferred stock. The last two dividends were paid in scrip. A director is quoted as saying in substance:

The passing of the dividend was inevitable and has long been discounted. The strike of the employees of the United Railroads of San Francisco, the damage to that company's property and the loss of business caused by the earthquake, and the political trouble in which it has recently been involved, were factors so powerful in reducing earnings and increasing expenses that the United Railroad has been unable to pay dividends to its parent company for about a year.

The United Railroads of San Francisco is reported to be constantly increasing its car service in spite of the strikers. (V. 84, p. 1115.)—V. 84, p. 1109.

United Traction Co., Albany, &c.—Additional Bonds.—The directors have authorized the issue of \$859,000 additional first consol. 4½s dated 1904, making \$2,588,000 of the bonds issued or issuable forthwith. The remainder of the authorized issue of \$6,500,000 consols is reserved to retire prior liens.—V. 84, p. 1368, 932.

Uxbridge & Blackstone Street Ry.—Sale.—See New England Investment & Security Co. above.

Western New York & Pennsylvania Traction Co.—Additional Bonds.—The New York State Railroad Commission has authorized the company to issue \$300,000 additional "first and refunding mortgage" bonds. The total amount outstanding will be \$2,474,000. See V. 83, p. 1292.

Wisconsin Central Ry.—Syndicate Extended.—An exchange says:

Brown Bros. & Co., Edward Sweet & Co., G. A. Fernald & Co. and Maitland, Coppell & Co., composing the syndicate which purchased the major portion of the \$7,000,000 Wisconsin Central bonds a year ago, have extended the term of their agreement for one year. The agreement was to expire July 1 1907.—V. 83, p. 1413, 885.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co.—Inspection Limited.—The Appellate Division of the Supreme Court, First Division, on June 7 handed down a decision (Justice Scott writing the opinion) limiting the right recently granted to Attorney-General Jackson to examine the company's records, with a view to obtaining information upon which to base an action against the company for violation of the State Anti-Trust laws. Compare V. 84, p. 1184, 933.

The Court says that no time limit should be placed on the examination, as some of the contracts made before March 8 1904 may still be in force, or if not, they may still have an important bearing on the contracts subsequently made. But the order made by the lower court, it is stated, is too broad in permitting the examination of all books of account, vouchers, &c. of the company. The examination of such records tending to show the profits made or the unreasonableness of the prices charged is neither proper nor material at the present time, though it may be that later developments will make such a thorough examination necessary or advisable. The order of Justice Greenbaum is therefore modified to include only the contracts made by the company and all correspondence relating to such contracts, regardless of date. Should facts be disclosed by such an examination to justify an inspection of the other books, papers and documents belonging to the company, the Attorney-General may apply for an extension of the order.—V. 84, p. 1184, 1054.

American Pneumatic Service Co., Boston.—Change in Management.—At the adjourned annual meeting on June 12 the Ames ticket was elected by a vote of 168,377, being a majority of 27,064. The directors now are:

William H. Ames, Eugene N. Foss, Oliver W. Mink, Oakes Ames, Charles F. Ayer, Atherton Loring, Frederick P. Royce and Gilmer Clapp of Boston; Howard Gould, J. J. Kennedy, William B. Joyce and John H. Mulholland of New York; George H. Chandler of Manchester, N. H.; William S. McCurdy of St. Paul, Minn., and James L. Wolcott of Dover, Del.

The officers, to be elected next week, it is said, will be: William H. Ames, President; Gilmer Clapp, Treasurer; W. E. Barnard (re-elected), Secretary.

Applications, it is announced, have been made for installing the mail tube service in Pittsburgh, Baltimore, Cincinnati, Kansas City and San Francisco, at a probable cost to the company of about \$325,000. The floating debt is said to be only about \$200,000.—V. 84, p. 1249, 1244.

Armstrong Cork Co. of Pittsburgh.—New Stock.—This Pennsylvania corporation early last month filed a certificate of increase of capital stock from \$2,500,000 to \$3,500,000; Par of shares \$100. President, Thomas M. Armstrong; Secretary and Treasurer, Wm. H. Pfahel.

The shareholders in April 1902 voted to increase the company's indebtedness to \$400,000. Amount of present indebtedness not known.

Arrowhead Reservoir & Power Co., Cincinnati.—New Stock.—This company, incorporated under the laws of Delaware Oct. 5 1905 with \$5,000,000 capital stock, filed on May 17 1907 a certificate of increase of stock from \$6,000,000 to \$6,500,000; par of shares \$100.

The company's property is situated in the County of San Bernardino, Cal., and includes a partly constructed reservoir which, it is expected, will afford irrigation for perhaps 25,000 acres. On Jan. 2 1907 the shareholders were to vote on a proposition to increase the capital stock as above, and also to make a mortgage to a trust company in Los Angeles or some other city as trustee, to secure an issue of \$6,500,000 5% gold bonds in denominations of \$500 and \$1,000. The company, in October last, stated that it had agreed to purchase all the property of the Arrowhead Reservoir Co. in San Bernardino Co. and in part consideration therefor to give \$362,352 bonds and to assume the debts of said company. To pay the aforesaid indebtedness, to extend the business and develop the properties, the proposed issues of stock and bonds were recommended. Ben. F. Ehrman, Room 50, Wiggins Block, Cincinnati, O., is Secretary; Victor C. Smith, Bernardino, Cal., is General Manager. Besides Mr. Smith the incorporators were John D. Works, H. E. Trask, F. C. Finkle, all of Los Angeles.

Atlantic & Birmingham Construction Co.—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above and in V. 83, p. 35.

Baltimore Electric Co.—New Securities.—The "Baltimore Sun" (of June 14) understands that H. C. Brown & Co. of Baltimore have organized a syndicate to finance this company's requirements. The advisability of entering the gas field, it is stated, is under consideration.—V. 84, p. 1369.

Birmingham Coal Co.—Consolidation Proposed with Iron Company.—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above.

Birmingham Iron Co.—Consolidation Proposed with Coal Company.—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above.—V. 83, p. 40.

Brunswick (Ga.) Steamship Co.—Earnings, &c.—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above. —V. 83, p. 1292.

California Oilfields, London.—New Securities.—The London Stock Exchange has been requested to list a further issue of 125,000 ordinary shares of £1 each, Nos. 250,001 to 375,000. A London paper recently said in substance:

An issue of 125,000 ordinary shares of £1 each is offered to the existing shareholders at the rate of one new share for every two shares now held at £4 10s. per share, payable £2 per share on acceptance and £1 5s. on Feb. 15 and £1 5s. on March 15. £200,000 5% first mortgage debentures are to be offered at 97½%, payable 10% on application, 37½% on allotment, 25% on Feb. 15 and 25% on March 15. Not exceeding £200,000 additional debentures, ranking pari passu with the present issue, may be sold, provided that there shall have been subscribed in cash share capital to be hereafter allotted, an amount equal to not less than the par value of the further debentures. Annual sinking fund, beginning Dec. 31 1908, £20,000, to purchase the debentures or to draw them at 102½% and interest, at which price the entire issue may be called on or after Jan. 1 1911 and must be paid on Jan. 1 1924. Compare V. 83, p. 91.

Carnahan Tin Plate & Sheet Co., Canton, O.—See United Steel Co. of Canton, Ohio, below.—V. 84, p. 695.

(Philip) Carey Manufacturing Co., Lockland, O.—Stock.—This company recently filed a certificate of increase of authorized capital stock from \$1,000,000, of which \$500,000 was 6% cumulative preferred, to \$3,000,000, of which \$1,000,000 is preferred and \$2,000,000 common. The outstanding capital theretofore consisted of \$500,000 common and \$400,000 pref., and the company had no bonds or mortgages on its property. President G. D. Crabbs wrote that "the new stock will be issued from time to time as required." The Cincinnati Stock Exchange is reported to have listed all of the \$1,000,000 preferred and \$2,000,000 common.

A Columbus, Ohio, paper recently had the following, but we have been unable to confirm it:

All shareholders of record will be permitted to subscribe at par to \$600,000 preferred stock, while a block of the new common will be issued to the holders of the common shares as a stock dividend, in order to distribute the accumulated surplus. The company is preparing to enlarge its plant at Lockland and also to erect a large plant in Canada. A Canadian subsidiary of the same name was incorporated late in Jan. 1907 with \$100,000 capital stock. Compare V. 75, p. 32.

Central Foundry Co.—New President.—August Heckscher has been elected President in place of A. F. Gartz, who recently resigned, and William H. Remick, of R. L. Day & Co., bankers, a director, to fill a vacancy.—V. 84, p. 161.

Central & South American Telegraph Co.—Listed.—The New York Stock Exchange has listed \$2,082,400 additional capital stock, making the total listed \$10,000,000. Of the new stock \$2,000,000 was issued as a stock dividend in accordance with a resolution of the board of directors adopted on March 26, which begins as follows:

"Whereas, the accounts of the company show that earnings to the amount of \$1,788,000 have been expended in plant and betterments, and contracts of great value, which your directors value at not less than \$217,000, have been acquired by your company, making a total of \$2,000,000." Compare V. 84, p. 1184, 1054.

Chapman Iron, Coal & Coke Co.—Sold.—This company's property was on Jan. 31 sold at auction to an attorney acting for President E. R. Chapman of New York, who, it is stated, will reorganise the company. On Jan. 27 a judgment for \$142,488 was entered in the New York courts against the company in favor of Francis A. Huck on an assigned claim of Mr. Chapman; receiver was appointed April 27 1906.

On Jan. 29 all the company's interest in \$530,000 of its 5% gold bonds and in \$100,000 of its capital stock (certificates "A 47" and "A 48"—par of shares \$100), which were held by the Oriental Bank as collateral, was sold at auction at the Real Estate Exchange Sales Rooms in this city and was bid in by Francis A. Huck for the plaintiff.

Columbia Telephone Manufacturing Co., Ottawa, O.—Decision on West Va. Law.—The Supreme Court of Ohio on Dec. 11, reversing the judgment of the Circuit Court of Putnam County, in the action brought by the Security Trust Co. of Toledo, as trustee in bankruptcy of the Columbia Telephone Manufacturing Co., against Ford and others, held that the stockholders of a company incorporated under the laws of West Virginia are liable for its indebtedness up to the par value of the stock subscribed, notwithstanding a provision in its certificate of incorporation that the stock shall be regarded as full-paid and non-assessable upon payment of a less amount than par. Smith & Beckwith of Toledo, O., were leading counsel for the plaintiff.

The Telephone Mfg. Co. was incorporated in W. Va. on March 5 1902 and on Nov. 10 1902 was adjudged a bankrupt by the District Court of the United States for the Northern District of Ohio, Western Division. Its stock consisted of \$150,000 common and \$100,000 6% non-cumulative pref., in shares of \$100 each. The certificate of incorporation provided that the common stock should be sold at 50% of its par value in payments of 10% each, as called by directors, the stock after such payments to be full paid and non-assessable. All the subscribers except Ford paid 50%, he subscribing for 50 shares (\$5,000) and paying 30% (\$1,500). Section 11 of Article 1 of the Constitution of West Virginia provides that stockholders of all corporations and joint-stock companies except banks and banking institutions shall be liable for the indebtedness of such corporations "to the amount of their stock subscribed and unpaid and no more." The indebtedness of the company, it is stated, amounts to about \$38,000, while the assets will not realize in excess of \$13,000.

Columbus & Hocking Coal & Iron Co.—Report.—See "Annual Reports" on a preceding page.

Dividends.—The dividend declared payable July 1 on the new preferred stock (\$218,900) is, we learn, distribution No. 2, the first payment on this stock having been made April 1 1907.—V. 84, p. 1370.

Consolidated Rice Milling Co.—See Louisiana Irrigation & Mill Co. below.

Consumers' Gas Co., Toronto.—Stocks Sold at Auction.—At Toronto, on June 6, 6,000 shares of new stock were sold

at auction at an average of slightly over \$95 per share; par \$50.—V. 84, p. 628.

Dominion Bridge Co., Montreal.—New Stock—Acquisition.—The company has increased its authorized issue of capital stock from \$1,000,000 to \$2,000,000. The shareholders last month authorized the purchase of the structural steel plant of the Locomotive & Machine Co. of Montreal (V. 82, p. 283).

Dominion Textile Co.—Listed in Montreal.—The Montreal Stock Exchange on June 5 listed this company's \$5,000,000 of outstanding capital stock.

Report.—The annual report of the directors presented at the general meeting of the shareholders on May 30 said in substance:

The company has in operation 5,048 looms, 368,905 spindles, and employs about 6,000 hands, and paid in wages over \$1,750,000, being a large advance over the previous year, and on the 1st of April last there was a further large increase of wages made to the employees.

Owing to the large demand for cotton yarns from the knitting companies, which has taxed the capacity of their yarn mills to the fullest extent, it has been deemed advisable by the directors to increase the output of their yarn plant at Montmorency Falls by the addition of another story to the yarn mill, and work on this plant is now in progress. When completed, the company will be in a position to supply the increased requirements of the knitting companies for some years to come.

Extensive improvements are now under way to improve the bleacheries of the company. When these are completed, the facilities for turning out bleached goods will be of the very first order, and should tend to increase the sale of these lines very materially. During the past year a large new storehouse was erected at the Merchants Mill, which is now almost completed.

The financial statement shows that the net earnings for the year, after writing off the large sum of \$205,826 for repairs, betterments, &c., to the mills, amount to \$808,518. Out of this amount has been paid interest on bonds, dividends on preferred stock, rent of Dominion and Merchants Mills, amounting in all to \$731,839, leaving a surplus of \$166,680. This sum, together with the dividends received since closing the books, on the shares of the capital stock of the Dominion and Merchants companies held by the company, will increase the surplus for the year to \$286,928, and leave a balance at credit of profit and loss account of \$223,842.

In view of the showing made for the past two years and the bright outlook for the present year, the directors have declared a dividend of 1¼% on the common stock of the company, payable on July 2 to shareholders of record on June 15.—V. 84, p. 1250.

Eden (Wyo.) Irrigation & Land Co.—Bonds Offered.—Farson, Son & Co., New York and Chicago, are offering at par and interest \$400,000 first mortgage 6% bonds dated Jan. 1 1907, which are issued to provide for the development of this company's property in the Eden Valley, Wyo. A circular says in part:

Total authorized issue \$700,000 (of which \$300,000 remain in the treasury for future uses), maturing in annual installments on Jan. 1 as follows: 1912 to 1916, both inclusive, \$50,000 yearly; 1917 to 1922 inclusive, \$75,000 yearly, but subject to call at 102½% and interest at any interest date up to Jan. 1 1917; thereafter at par and interest. Denominations, \$500 and \$1,000. Interest payable Jan. 1 and July 1 at office of Farson, Son & Co., N. Y. City. Chicago Title & Trust Co., Chicago, trustees. Of the proceeds of all lands and water rights sold by the company, 75% are to be held in a sinking fund for the redemption of the bonds.

This company has obtained title from the State of Wyoming to the waters of the Big Sandy River, the Little Sandy River, the New York River and some other smaller streams, in all sufficient to irrigate 205,000 acres of land. The company has also secured from the National Government, under provisions of the Carey Act, a segregation of 60,000 acres of choice land, and the segregation of 40,000 more is practically completed. The company owns a natural reservoir site sufficient to irrigate about 20,000 acres, and it has also received from the United States Government one of the finest reservoir sites in the United States, known as the Lecky Basin, into which there are five large streams of water constantly flowing, which will hold sufficient water to irrigate about 60,000 acres of land. The company also owns the canal system already begun and the rights of way, survey, &c., for the entire system. The company has the privilege of selling the water at not exceeding \$50 per acre, and the land is sold to the settler at 50 cents per acre. As this class of land is worth from \$50 to \$100 an acre, there is no difficulty in selling it as rapidly as placed under water, furnishing a constant income to the company's treasury. Engineers estimate that the first 60,000 acres can be placed under water at \$5 50 an acre, while the usual cost is from \$10 to \$25. Products of land: Alfalfa, feed crops, sugar beets, small fruits. Within 100 miles there are estimated to be 2,000,000 sheep on the ranges (average increase 700,000 lambs per annum) to consume the forage crops; and Rock Springs—a coal-mining town of from 7,000 to 10,000 inhabitants—and other cities and towns on the line of the Union Pacific, will want the fruits and vegetables. Two railroad lines are already surveyed through the property, and one, and probably both, will be built in the near future, while at present the valley is within easy hauling distance of the Union Pacific Railroad.

The company is incorporated under the laws of Wyoming. Outstanding capital stock (all of one class), \$2,000,000 in \$100 shares. Pres., F. F. Knott; Sec. and Treas., H. B. Parrott. Office, Denver, Col.

Federal Railway Signal Co.—New Bond Issue.—This company, which has purchased the plant of the Albany Forge Co. in North Albany, and will shortly establish its business there, has executed a mortgage to the Troy Trust Co. to secure, it is said, an issue of \$500,000 first mortgage 6% gold coupon bonds, denomination \$1,000 and \$500. The mortgage of \$300,000 executed April 5 1905 is reported to have been satisfied of record, but no official statement on the subject is obtainable.

The company's machine shop at Troy, N. Y., was destroyed by fire on Jan. 31. The works at North Albany are to be enlarged, increasing the company's output facility, it is said, to double that of its old plant. The new directors and officers are given as follows: Directors, Robert C. Pruyn, James H. Caldwell, J. T. Cade, Lawrence Griffith, P. G. Ten Eyck. Officers: J. T. Cade, Pres.; Lawrence Griffith, Vice-Pres.; P. G. Ten Eyck, Gen. Mgr.; Frederick Pruyn, Treas.; C. E. Newman, Sec.—V. 80, p. 172.

Gainesboro Telephone Co., Sparta, Tenn.—Bond Issue.—A mortgage has been filed to the Union Bank & Trust Co. of Nashville, as trustee, to secure an issue of \$100,000 6% gold bonds. The mortgage covers 25 exchanges and 2,500 miles of toll line in Kentucky and Tennessee.

Company incorporated in 1896. Authorized capital stock is \$300,000 in shares of \$100 each. Bonds dated Jan. 1 1907 and due in 1927, but at subject to call after 10 years at par and interest. Denomination \$500. Interest payable quarterly (Jan. 1, &c.) at Sparta. Total gross assets stated as \$280,000 and annual gross income as \$55,000. President, G. W. Stevens, Nashville, Ky.; Secretary, J. T. Anderson; and Treasurer, S. Hayden Young, Sparta, Tenn.

Herron Pump & Foundry Co., Chattanooga, Tenn.—Receivership.—At Chattanooga on June 7 this company was placed in the hands of C. C. Nottingham, Vice-President of the First National Bank of Chattanooga, as receiver. An official statement, it is said, shows: Liabilities about \$100,000; assets between \$200,000 and \$225,000. All creditors, it is stated, will be paid in full. See V. 84, p. 1251.

Home Telephone Co. of Nashville.—*Decision—Re-Incorporation.*—The Supreme Court on March 23, reversing the decision of the Court of Chancery Appeals, dissolved the injunction enjoining the city from removing the poles and wires of the company, which were, it is reported, erected at a cost of about \$20,000.

Judge Wilkes holds that the company, which was incorporated under the old general law, had no right to operate a telephone system under its charter as a telegraph company, and therefore could not use the streets of the city without the latter's consent.

On April 3 the company filed articles of incorporation under the so-called Talbert law, covering the incorporation of telephone companies, passed by the present Tennessee Legislature, its capital stock being \$1,000,000. Chancellor Allison on the same day denied the application of several tax-payers to enjoin the perfecting of the organization. Officers:

President, R. E. Cooper; Vice-President, W. C. Polk; Treasurer, H. M. Perry; Secretary, Charles Curry.

Illinois Tunnel Co., Chicago.—*New Management.*—J. Ogden Armour and associates, having become largely interested in this enterprise, the following new officers and directors were elected at the annual meeting on June 13:

Samuel McRoberts, Treasurer of Armour & Co., was made President to succeed Albert G. Wheeler; W. J. C. Kenyon, President and General Manager of the Union Stock Yards at Omaha, was elected General Manager. Mr. Armour was made a member of the executive committee, of which A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry., is Chairman. Samuel McRoberts was elected a director to succeed P. A. Valentine and J. Ogden Armour became a member of the board.

The Kuhn-Loeb loan of \$5,000,000 is said to have been extended for a considerable period and Messrs. Armour and Harriman are reported to have obtained for the company a long-term loan of \$4,000,000, for the completion of construction. Mr. Valentine is said to have sold out his interest in the Chicago Subway Co., the parent company.—V. 84, p. 162.

Indiana Natural Gas & Oil Co.—*Called Bonds.*—All of the outstanding 1st mortgage 6% gold bonds dated 1890 have been called for redemption at 105 and interest on July 1 at the office of the Central Trust Co., New York, or at the Illinois Trust & Savings Bank, Chicago. In 1906 the company made an issue of \$6,000,000 5% 30-year gold bonds to provide for refunding the aforesaid bonds and for extensions and additions. The new bonds are guaranteed, principal and interest, by the People's Gas Light & Coke Co. of Chicago. Most of the 1st 6s (\$4,000,000 issued) have been exchanged for the new 5s. Compare V. 84, p. 393.—V. 83, p. 1293.

International Steam Pump Co.—*New Officers.*—The following changes are announced:

William H. Woodin, Leon P. Fuestman and N. Felscher have been elected directors in place of directors whose terms have expired. Leon P. Fuestman elected First Vice-President; Nathan Felscher elected Treasurer, to succeed Max Nathan, who resigned on account of age; Benjamin Guggenheim elected Chairman of the executive committee.—V. 83, p. 1410, 754.

Interstate Steamship Company.—*Called Bonds.*—The Safe Deposit & Trust Co. of Pittsburgh, as trustee for the bondholders, gives notice that 50 5% bonds for \$1,000 each (interest payable June 1 and Dec. 1), dated June 1 1906, the numbers ranging between 4 and 494, were called for redemption on June 1 with interest to date. Incorporated under the laws of West Virginia.

The Interstate Steamship Co. of Wheeling, O., probably this company, was incorporated in June 1905 with \$500,000 capital stock, the incorporators being James E. Hoyt, Julian W. Tyler, Gustav von Stelner, all of Cleveland.

Jenner-Quemahoning Coal Co., Pittsburgh.—*Bonds.*—This company, which was incorporated in Pennsylvania in Sept. 1904 with \$5,000 authorized capital stock (since increased to \$750,000, all of one class and all outstanding, par \$100), and thereafter purchased some 3,000 acres of coal land in Somerset County, Pa., has filed a certificate of increase of indebtedness from \$410,000 to \$750,000.

The aforesaid indebtedness consists of first mortgage 5% gold bonds of an authorized issue of \$1,000,000, secured by mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, covering coal, surface and equipment. The issue is dated Oct. 1 1904 and is due \$250,000 in 1910 and \$750,000 in 1944, but subject to call for sinking fund at par and interest. Denominations \$500 and \$1,000. Interest payable April 1 and Oct. 1 at office of trustee. President, H. R. Lynn; Sec. and Treas., J. B. Van Wagener; Assist. Treas., Thurston Wright. Original incorporators: Robert M. Wilson, Herbert Hunt, Henry K. Belmont, Albert H. Parker and Holman R. Lynn, all of New York.

Jutte (O.) & Co.—*Litigation—Reported Sale.*—Judge Shafer, at Pittsburgh, on Feb. 9, in the action brought by the Colonial Trust Co. of Pittsburgh, as administrator of the late W. C. Jutte, against F. N. Hoffstot and J. W. Friend, decided that the latter were entitled to possession of certain securities of Jutte & Co. obtained by them in transactions with the deceased. A bill in equity was filed on Dec. 4 by Louis A. Jung and other stockholders in the Common Pleas Court, Pittsburgh, asking for the appointment of a receiver on the alleged ground that Friend and Hoffstot, who controlled the company, proposed to turn over the river equipment and good-will from Louisville south (but not the coal lands) to the Monongahela River Consolidated Coal & Coke Co.

The company is reported to own about 2,400 acres of undeveloped coal lands near Brownsville, Fayette Co., Pa., its capital stock consisting of \$4,000,000, part preferred, and its outstanding bonded debt being \$1,600,000. The Monongahela River Consol. C. & C. Co. has nothing to do with the bonds, and the Secretary of that company on Feb. 19 wrote: "This company has not purchased the property referred to."

Keystone Driller Co., Beaver Falls, Pa.—*New Stock.*—This corporation has increased its capital stock from \$500,000 to \$1,000,000. Plans have been prepared for a new foundry building, 100 by 300 feet, of brick and steel construction, for the manufacture of brass, gray iron and steel castings.

Letcher Coke & Railway Co., Cleveland, O.—*New Enterprise—Bonds Offered.*—This company, incorporated a few months ago with \$2,000,000 capital stock, in shares of \$100 each, to mine coal and engage in the manufacture of coke in Eastern Kentucky, recently offered in Cleveland \$2,000,000 5% 30-year gold bonds. The following has been published:

The company has secured coal rights on 16,000 acres of coal lands in Letcher County, Ky., and it will build 500 coke ovens and a branch railroad 15 miles long to connect the property with the nearest distributing point. The coal rights cover deposits which will aggregate over 226,934,000 tons. With a production of 125,000 tons yearly and a net profit of 30 cents per ton, the company should earn on coal \$37,500; 468,000 tons of coke at \$1.25 a ton would yield \$585,000, and rents, &c., at \$15,000 from the company's houses and store would increase the total to \$637,500. Depreciation and bond interest deducted is expected to leave a surplus of 22% on the \$2,000,000 capital stock. J. J. Phillips, Vice-President and General Manager of the Cleveland & Pittsburgh Coal Co., has been elected President of the coke company and James Dunn Jr. Secretary and Treasurer. Office in Garfield Building, Cleveland.

Locomotive & Machine Co. of Montreal.—*Sale of Structural Steel Plant.*—See Dominion Bridge Co. above.—V. 82, p. 283.

Long-Bell Lumber Co. of Kansas City, Mo.—*Refunding Mortgage—Bonds Offered.*—Clark L. Poole & Co., Chicago, are offering by advertisement on another page at par and interest the unsold portion of \$9,000,000 6% "first and refunding mortgage" gold bonds, made for the purpose of refunding into one loan all of the outstanding bonds of the company and its subsidiaries, together with practically all its floating indebtedness. These bonds are dated May 1 1907 and mature in semi-annual installments of \$250,000 from Nov. 1 1907 to May 1 1908, both inclusive; \$300,000 Nov. 1 1908 to May 1 1920; \$325,000 Nov. 1 1920 to May 1 1922. Denomination \$1,000 and \$500. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. A circular says:

This bond issue is a direct obligation of the Long-Bell Lumber Co., whose total assets at a conservative appraisal amount to \$25,510,293. Secured by about 275,000 acres of virgin long and short leaf yellow pine timber lands, owned in fee simple, containing over 3,300,000,000 feet of merchantable pine timber, located in Calcasieu, Rapides and Sabine parishes, La., and San Augustine, Angelina and Sabine Counties, Texas. Also about 100,000 acres of partly cut over lands containing about 350,000,000 feet of pine and hardwood timber; seven large modern saw-mill plants with a daily capacity of 1,000,000 feet of lumber. Our appraisal of the present pine surplus, under careful deductions, a deposit with the Central Trust Co. of Illinois, trustee, of \$3 50 per 1,000 feet for all timber manufactured into lumber. This will result in the payment of all of the outstanding bonds long before the timber covered by the mortgage has been exhausted. The net earnings (profits) for the year ending Jan. 1 1907, after crediting stumpage account \$4 per 1,000 feet, were \$2,330,488—over two and one-half times the largest annual payment of principal and interest. The average net earnings (profits) for the past three years were \$1,629,679, over three times the interest charge on this bond issue. The company has a capital and surplus of \$15,632,293, has been established 30 years, and possesses the highest credit.

Approximate Balance Sheet After Issuance of New Bonds.

Assets	\$	Liabilities	\$
Cash, accts. & notes receiv.	2,126,160	Capital stock	5,381,735
Lumber	1,579,582	Surplus	10,250,558
Mdse. in process—cost	153,344	Bonds, this issue	9,000,000
Standing timber	3,650,000	Notes payable	878,000
000,000 @ \$4 50 per M.	16,425,000		
Saw-mill plants, cost \$3-	379,943		
less depreciation	2,761,168		
Stock of lumber cos., &c.	2,463,039		
Total	25,510,293	Total	25,510,293

Sufficient of the bonds will be held by the trustee, and the proceeds will be kept in the liquidation of all obligations which affect the security for this bond issue. This will result in the payment of the entire indebtedness of the company, both direct and guaranteed, except \$878,000, which is amply secured by a separate tract of timber not covered by this mortgage, and which does not fully mature until 1918, and draws only 5% interest.

Abstract of Letter from President R. A. Long, dated Kansas City, Mo., May 3 1907.

The company commenced business in the spring of 1875, its possessions being one small retail lumber yard located at Columbus, Kan., with an investment of not to exceed \$5,000, and under the management of the writer. The expansion of the business up to its present condition, aside from borrowed capital, has been practically entirely out of the earnings. We have at present 87 retail lumber yards, located in Kansas, Oklahoma and Indian Territories and Texas; about 416,000 acres of land, over 300,000 of which is virgin timber, containing about 3,650,000,000 feet of timber; 8 modern saw mills, capacity 1,000,000 feet per day; 9 modern planing mills; 47 modern dry kilns, 13 stores, and 1,000 dwelling houses in connection with our mills; 185 miles of railroad, including 20 locomotives and 280 logging cars. We manufacture about 270,000,000 feet of lumber, log scale, per annum. Ship 20,000 cars of lumber per annum.

The largest annual payment on our bond issue, together with interest, is \$1,082,000. Our net profits for the year 1906 were \$2,330,488, after crediting the timber account with its present value. To determine the value in this instance, at \$4 50 per thousand, multiplying by our present production capacity of 270,000,000, we would have \$1,215,000 to add to the profits above mentioned to be disbursed through the channels of cash.

Should we conclude to wind up our affairs and go out of business when our stumpage shall have been exhausted, we would expect to realize not only the total assets listed (in balance sheet) above, but at least \$6 per thousand additional, in the conversion of standing timber into lumber, equal to \$21,900,000, making the total assets \$47,410,293. Deducting for retirement of bonds \$9,000,000, and interest thereon \$4,266,000; also notes payable \$878,000, and interest thereon (last maturity 1918) \$300,000, a total of \$14,444,000, would leave excess resources of \$32,966,293. We have figured eventually to obtain \$10 50 per thousand out of our standing timber; we obtained \$11 10 per thousand for that manufactured during 1906. The white pine of the North will have been almost entirely exhausted within the next six years, and the pine of the South will practically be gone within the next 15 years. Our lumber at our yards and at our mills is all inventoried together, lumber at yards figured at cost; at mills at \$12 per thousand, the same being about 35 per thousand less than the average net price to us.

The amount of the company's capital stock and surplus, it will be noted, are given in the foregoing balance sheet and will serve to correct a misstatement as to the surplus and a slight inaccuracy as to the amount of outstanding stock which appeared in our issue of May 4 in connection with the recent increase of the company's share capital.—Ed.—

Subscriptions are being received simultaneously at:

Trust Co. of America, New York City; Michigan Trust Co., Grand Rapids. City Trust Co., Boston. Northwestern Trust Co., St. Paul. Iron City Trust Co., Pittsburgh. Minnesota Loan & Trust Co., Minn. Missouri-Lincoln Trust Co., St. Louis. Commerce Trust Co., Kansas City. Detroit Trust Co., Detroit.—V. 84, p. 1055.

Louisiana Irrigation & Mill Co.—*Sale of Rice Mill Properties.*—A press dispatch from Lake Charles, La., on June 5 says:

A transfer was recorded here yesterday from the Louisiana Irrigation & Mill Co. to the Consolidated Rice Milling Co. of all its rice-mill properties in Crowley, Morse, Jennings, Roanoke and other points in Calcasieu and Acadia parishes. The consideration named was \$400,000. This action was taken pursuant to a plan by which the big rice company proposed to put its planting and its milling operations in the hands of two separate companies.—V. 80, p. 715.

Massillon (O.) Iron & Steel Co.—New Stock.—This company, which was incorporated under the laws of Ohio in March 1900, and which in Feb. 1904 increased its capital stock from \$150,000 to \$500,000, on Feb. 18 1907 filed a certificate of increase of the authorized issue from \$500,000 to \$2,000,000, all of one class. Of the additional stock the present issue is \$500,000, part as dividend to shareholders and part for cash at par. No bonds. The company manufactures cast-iron pipe and fittings. The officers are:

H. A. Croxton, President and Treasurer; F. F. Fisher, Chicago, Ill., Vice-President; J. R. Dangier Jr., Sec. and Asst. Treas. Directors: H. A. Croxton, J. W. McClymonds, C. M. Russell and C. O. Heggem of Massillon, O.; F. F. Fisher, Chicago, Ill.; D. T. Croxton and S. W. Croxton, Cleveland, O. Chicago office, The Rookery.

Mather Humane Stock Transportation Co.—Notes Offered.—Brown Bros. & Co., New York, are offering at prices to yield the investor 5¼% the 5% gold notes, series "Q," coupon notes of \$1,000 each, dated Feb. 5 1907, maturing Aug. 1 1907 to Feb. 1 1917, both inclusive, \$30,000 semi-annually. Interest payable Feb. 1 and Aug. 1; Mercantile Trust Co., New York, trustee. A circular says:

Total authorized and issued, \$600,000. Principal and coupons payable at the offices of Brown Brothers & Co., New York, Philadelphia and Boston. These notes are secured by a lien on 1,000 Mather patent stock cars of 60,000 pounds capacity, costing \$800,000, against which the notes are issued at 75% of their cost. The title to the entire equipment is vested in the trustee until payment has been made in full for the entire issue of these notes. These cars are now under lease for a fixed monthly rental for six years from the average date of the delivery of the cars, about July 1 1907 and thereafter until terminated upon sixty days' notice by either party to the Chicago Rock Island & Pacific Ry. Co. The lessor's rights under the contract being held by the Mercantile Trust Co. of New York, as additional security for these notes. The Mather patent stock cars are specially constructed for the transportation of live stock and have been in successful operation on the larger railroad systems for a number of years.

McCall's Ferry Power Co.—See Susquehanna Power Co., below.—V. 84, p. 629, 274.

Merchants' Refrigerating Co. of Kansas City.—New Stock.—This company on June 6 filed at Jefferson City, Mo., a certificate showing: Increase of capital stock from \$300,000 to \$600,000; assets, \$850,000; liabilities, \$200,000. Compare V. 82, p. 573, 1500.—V. 83, p. 275.

Mexican Petroleum Co., Limited, of Delaware.—First Dividend.—On June 3 a dividend of one-half of 1% a month (6% yearly) was declared on the preferred stock, being equal to 12% on the stock of the old Mexican Petroleum Co. of California. Compare V. 84, p. 629.

Milliken Brothers, Staten Island, N. Y.—Receivership.—On Monday a petition in involuntary bankruptcy was filed in New York City against this company by the Niles-Bement-Pond Co. and other creditors, and on Tuesday Judge Holt, in the United States District Court, before whom the proceedings were begun, appointed as receivers August Hecksher, a prominent iron man; William L. Ward, of the Russell, Burdall & Ward Nut & Bolt Co., and J. Van Vechten Olcott, of the law firm of Dougherty, Olcott & Tenney. The liabilities as catalogued by the counsel for the receivers embrace, in addition to \$3,000,000 bonds, \$1,100,000 in merchandise debts, divided among some 300 creditors and \$2,400,000 in loans, which include \$1,050,000 advanced by Foster Milliken and H. S. Manning. The company's embarrassment is attributed to the unexpectedly large cost of the new steel plant, which absorbed, besides the proceeds of the bonds, over \$1,000,000 working capital. The bankers who arranged the underwriting of the bonds express the utmost confidence that the interest due on the issue Aug. 1 will be promptly met. They have sent a letter to the bondholders under date of June 11, saying:

The cost of the new plant is stated at approximately \$4,850,000. According to appraisals made by experts in 1906, the value of the previously existing plant and real estate was estimated to be \$2,084,154. Of this the real estate comprised \$1,174,634, which, on the basis of what the real estate in this vicinity has actually been sold for, would to-day represent a very much larger amount. It may, therefore, in our opinion, be conservatively estimated that the fixed assets covered by the \$3,000,000 first mortgage 6% bonds amount to nearly \$8,000,000. We believe that the assets are ample to secure the bondholders and have every expectation that the bondholders will not suffer any loss of principal or interest.—V. 83, p. 1102; V. 82, p. 1215.

Ohio Fuel Supply Co., Columbus, O.—Report.—For year ending April 30 1906, contrasting with calendar years 1905 and 1904:

Year—	Gross.	Net.	Dividends.	Surplus.
1906-07	\$2,056,941	\$968,311	\$649,991	\$318,320
1905 (cal. year)	1,407,952	650,807	(10%) 124,949	225,858
1904 (cal. year)	1,247,814	634,970	(10%) 399,397	155,573

Of the gross receipts for the late year, \$1,989,431 was derived from the sale of natural gas and \$26,538 from sale of oil; remainder various. The operating expenses include \$172,245 for "gas purchased." An 18-inch pipe line to Norwood, near Cincinnati, was completed during the year.—V. 84, p. 1372, 1185.

Ohio & Indiana Consolidated Natural Gas & Illuminating Co.—Foreclosure Decree.—The United States Circuit Court at Indianapolis on June 8 entered decrees of foreclosure against four of the underlying operating companies, viz.: Ohio & Indiana Gas Co., Indiana Natural & Illuminating Gas Co., Logansport & Wabash Gas Co. and Lafayette Gas Co. See statement on page 170 (text) of "Railway & Industrial" section and compare V. 84, p. 1310.

Penmans', Limited, Montreal.—Listed in Montreal.—The Montreal Stock Exchange has listed this company's outstanding capital stock, namely, \$1,075,000 preferred, which is receiving quarterly dividends at the rate of 6% per annum, and \$2,150,600 common stock, on which dividends have

been begun at the rate of 1% quarterly. There is also an issue of \$2,000,000 bonds. The company has wooten mills at Dover, Paris and Thorold, Ont., and St. Hyacinthe, Que. D. Morrice is President.—V. 83, p. 767.

People's Gas Light & Coke Co. of Chicago.—Financing by Subsidiary.—See Indiana Natural Gas & Oil Co. above.—V. 84, p. 576, 394.

Red Bank Oil Co. of Pittsburgh, Pa.—New Stock.—This company recently filed a certificate increasing its capital stock from \$1,000,000 to \$3,000,000. A press report says:

The company was incorporated at Dover, Del., May 26 1906, with a capital stock of \$500,000, amended Sept. 29 1906 by increasing its capital stock to \$1,000,000. Incorporators include E. A. Kern, A. Neuremburg, J. K. Neagley, all of Pittsburgh, Pa.

Roanoke (Va.) Heat, Light & Power Co.—Bond Issue.—This company, it is said, has filed a mortgage with the Girard Trust Co. of Philadelphia to secure \$500,000 of 5% 30-year bonds.

Rockingham Power Co.—New Enterprise—Mortgage.—This company was incorporated in North Carolina on Feb. 20 1905 and is engaged in the development of over 28,000 hydro-electric horse-power at Bluit Falls, N. C., on Yadkin River, 9 miles from Rockingham and 130 miles from Wilmington. The work includes the construction of a dam 1,650 feet long and 45 feet high. The authorized capital stock is \$3,000,000, in \$100 shares, \$1,500,000 being common and the remainder 5% preferred, cumulative after 1911; subscribed, \$1,500,000 common and \$1,100,000 preferred.

In February last a mortgage was filed to the Kniekerbocker Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 first mortgage 40-year 5% gold bonds, due July 1 1946 but subject to call as an entirety at 105 and interest on any semi-annual interest day after Jan. 1 1916, and further subject to a sinking fund to be applied as set forth in the mortgage. Of these bonds, \$2,200,000 are outstanding. Messrs. Hugh McRae & Co. of Wilmington, the Colonial Securities Co. of Boston and Electric Bond & Share Co. of New York are interested. M. F. H. Gouverneur of Wilmington is President. The executive committee in charge of construction is composed of R. L. Warner, Chairman; J. D. Mortimer and Henry A. Pressey, 62 Cedar St., New York.

A press dispatch from Bennettsville, S. C., in February last said:

Within a little more than a year the cotton mills at McColl and Bennettsville will be operated by electric power from the dam across Pee Dee River at Bluit Falls. The power will be transmitted from the plant to Rockingham, thence by Hamlet to Laurel Hill, thence to McColl, Bennettsville, Lumberville, Floyds and Hartsville, where a branch line from Laurel Hill to Lumberville. The dam is to be 1,650 feet long and 50 feet high, from which it is calculated by the engineers that 28,000 horse-power will be available. The present installation of water-wheels and electrical machinery will deliver 15,000 horse-power. The company has already contracted for 10,000 horse-power. The cotton mills at McColl and Bennettsville will use 1,600 horse-power. The contract provides that it shall be ready for use by July 1 1908.

Salisbury Steel & Iron Co., Utica, N. Y.—Bonds Offered.—Miller, Adams & Co., New York, are offering at par and interest, with a bonus of 50% in stock, \$100,000 list mortgage 6% 10-year sinking fund gold bonds, due in 1917 but redeemable at 105 and interest on and after Jan. 1 1912. Interest payable Jan. and July 1. The Citizens' Trust Co. of Utica, N. Y., trustee. Authorized issue \$250,000. This corporation was incorporated Nov. 12 1902 under the laws of New York. The authorized capital stock is \$1,000,000, in shares of \$100 each, of which \$900,000 has been issued. A circular says in substance:

The company owns in fee simple magnetic iron ore properties in Herkimer County, N. Y., consisting of 856 acres, with standing timber for all mining requirements, and magnetic iron ore estimated sufficient to produce 1,000 tons per diem, 300 days in the year, for many years. The properties have been extensively developed by working shafts, and there is now ready for treatment and shipment a large tonnage. Two shifts of men, day and night, for the past two years have been developing the property. The ore analyses 56% to 64% metallic iron, reasonably low in sulphur and phosphorus, and without a trace of titanium. There have been shipped several thousand tons to iron and steel plants, giving excellent satisfaction.

The New York Central & Hudson River RR. Co. has secured, by purchase, the control of the Little Falls & Dolgeville RR., running from Little Falls, N. Y., to Dolgeville, 5 miles from the Salisbury mines, and an arrangement has been entered into whereby the Salisbury Steel & Iron Co. is to build an extension from Dolgeville to its property, this extension to be leased to and operated by the New York Central. This arrangement gives excellent shipping facilities, with low rates. The railroad from Dolgeville is now being built and will be in operation by Aug. 1 1907 ("before Sept. 1."—Ed.). Construction is under way for a modern, electrically driven concentrating mill, with a daily capacity of 500 tons of crude ore, or 300 tons of high-grade concentrates. An aerial tramway, ¾ mile long, is under construction to convey the crude ore from the mine shafts to the mill for treatment. New electrical mining and hoisting equipment has been contracted for, and will be installed at the mine shafts to largely increase the daily output by Aug. 1 1907.

The 5 miles of railroad from Dolgeville to the mines have been constructed at an approximate cost of \$100,000. This amount is to be paid back into the treasury by the New York Central, by credits each month of the gross tonnage hauled over this branch, to retire these bonds. There will also be set aside 25% of the net earnings of the mines for the same purpose. It is estimated that with the new equipment the ore and concentrates can be loaded in the cars ready for shipment for \$1 10 per ton, including all mining and concentrating expenses. Deducting freight and the cost of mining and concentrating, the price of this product, at the mines, will be a gross profit of \$2 80 per ton, affording, on a basis of 300 tons daily output of ore and concentrates, \$252,000; administration expense and 6% interest on \$250,000 bonds, \$25,000; available for sinking fund and dividends, \$227,000. The management is vested in men of wide experience in the iron business. The directors are: Edward L. Wells, of J. B. Wells, Son & Co., President Standard Harrow Co., Utica, N. Y.; William H. Switzer, General Manager Salisbury Steel & Iron Co., Utica, N. Y.; William Kerby, Merchant, New York City; William J. Myers, Treasurer Union Stone Works, New York City; George C. Wing, Auburn, Me.; Henry N. Clark, Boston, Mass.; A. M. Mills, Little Falls, N. Y. Officers: Edward L. Wells, President; William Kerby, Vice-President; William H. Switzer, Secretary and Treasurer.

Schneible Co. of New York.—Bond Issue.—This company, incorporated under the laws of New York, with \$1,000,000 authorized capital stock, has made a mortgage dated Mar. 1 1907 to the Northern Trust Co. of Chicago, as trustee, to secure an issue of \$100,000 20-year 5% bonds. The com-

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pany manufacturers carbonating apparatus. Joseph Schnei- ble is President and William B. Greeley is Treasurer, 138 Mott St., New York City.

Slater Shoe Co.—New Stock.—The "Monetary Times" of Toronto on June 8 said:

The capitalization of the Slater Shoe Co. will be increased to \$1,000,000, and much of the stock will be taken by the present shareholders. Eight years ago the business was taken over from G. T. Slater & Sons. The trade-marks were then valued at \$100,000, and it was claimed recently that they were now worth \$1,000,000. The company's trade increased from \$500,000 in 1904 and \$600,000 in 1905 to an estimated trade of over \$1,000,000 this year. For the six months of the spring of 1907 the orders taken aggregated in value in excess of \$75,000.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the three and the six months ending May 31 1907 (August estimated) were:

Three months ending May 31—	Net earnings.	Interest & taxes.	Preferred dividend.	Common dividend.	Balance Surplus.
1907 (estimated).....	\$576,428	\$62,300	\$114,000	(1 1/4 %) \$125,000	\$275,128
1906 (actual).....	369,263	79,035	114,000	-----	176,228

Six months—	Net earnings.	Interest & taxes.	Preferred dividend.	Common dividend.	Balance Surplus.
1905-06 (est.).....	\$891,767	\$124,610	\$228,000	(2 1/2 %) \$250,000	\$289,157
1904-05 (actual).....	800,130	156,786	228,000	-----	415,344

The accrued dividend on the common stock at the present rate of 5% per annum would call for \$125,000 for the three months, or \$372,000 for the nine months.
Total surplus May 31 1907 (est.), \$3,040,784.—V. 84, p. 818, 809, 625.

(L. C.) Smith Transit Co., Syracuse, N. Y.—Bonds Offered.—The Detroit Trust Co., Detroit, Mich., the mortgage trustee, is offering its 5% interim receipts to be exchanged for \$125,000 first mortgage 5% coupon gold bonds of \$1 000 each, secured by a first mortgage on the new steel freighter (under construction) Smith Thompson.

Length of vessel 458 feet, beam 52 feet, depth 26 feet, capacity 7,500 tons (est.); cost \$320,000. Bond issue \$125,000, to be dated July 1 1907, payable in ten annual installments. Interest payable Jan. 1 and July 1 at office of trustee. Unpaid maturities (on \$100,000 bonds), \$910 to 1918 inclusive.

Officers—L. C. Smith, President; W. L. Smith, Vice-President; H. S. Wilkinson, Secretary; H. W. Smith, Treasurer.—V. 82, p. 1326.

Sorento Coal Co., Chicago, Ill.—Called Bonds.—Ten of this company's bonds are payable on July 1 1907 at the Common-wealth Trust Co., St. Louis, Mo.—V. 81, p. 36.

Southern California Cement Co.—New Enterprise—Mort- gage.—This company, incorporated in California on Nov. 28 1906 with \$2,500,000 authorized capital stock, recently made a mortgage, it is understood, to the Los Angeles Trust Co., as trustee, to secure an issue of \$1,000,000 bonds.

The company, it is stated, owns extensive cement rock quarries about 4 miles from Riverside and proposes to build a cement plant with a daily capacity of 4,500 barrels at a new town-site to be known as Crescent City. The same interests have incorporated the Crescent City St. Ry. with \$100,000 capital stock. Oakland capitalists are interested. The incorporators of both companies are: George W. Reed, P. C. Black, C. N. Reed, B. H. Griffin and C. T. Walker, all of Los Angeles.

Standard Coupler Co.—Dividend Increased.—The directors have declared a semi-annual dividend of 2 1/2% on the \$1,200,000 common stock, payable with the usual 4% (semi-annual) on the \$300,000 preferred June 29 on stock of record June 24. This increases the annual dividend rate for the common shares to 5%, contrasting with 2% prior to last December. On Dec. 24 1906 2% (semi-annual) was paid, raising the rate to 4%.—V. 83, p. 1596.

Standard Iron Mining & Furnace Co., Philadelphia.—Bonds at Auction.—In this city on May 8 Adrian H. Muller & Son sold at auction \$225,000 first mortgage skg. fund 5% gold bonds due July, 1933, at 10.

The company owns iron furnaces at Chickles, Lancaster, Pa., having at last accounts a total annual capacity of 33,500 tons; also an ore-briquetting plant with a daily capacity of 140 tons.

Standard Screw Co.—Dividend Increased.—The directors on Thursday declared a semi-annual dividend of 3% on the common stock, payable July 1 with the usual 3% on the \$2,000,000 preferred, to holders of record June 20. This places the common stock on a 6% basis, as against 5% for recent periods. Compare V. 84, p. 1185.

Suburban Telephone Co., Clayton, Mo.—Mortgage.—The "St. Louis Globe-Democrat" of Dec. 20 said:

Suburban Telephone Co., which was organized at Clayton by a number of St. Louis County capitalists, and later sold to the Kinloch Telephone Co. of St. Louis last spring, yesterday filed a deed of trust on its property in the county securing 5% bonds to the amount of \$600,000. (In June last the authorized issue of capital stock was increased from \$100,000 to \$600,000. H. W. Karrenbrock is President and Joseph B. Greensfelder, Secretary.—Ed. "Chronicle.")

Susquehanna Electric Power Co.—See Susquehanna Power Co. below.—V. 79, p. 737.

Susquehanna Power Co.—New Stock for Projected Enter- prise.—A meeting of the shareholders was to be held at the office in Conowingo, Md., on May 21 for the purpose of increasing the capital stock from \$3,500,000 to \$5,000,000 by the creation of \$1,500,000 preferred stock.

The company is controlled by New York and Philadelphia capitalists, its officers including B. Harvey Welsh, of Philadelphia, Pa., who is President, 1110 Betz Building, Philadelphia, and Joel H. DeVictor, 505 Chestnut Street, Philadelphia, Secretary. Among the directors are: B. Harvey Welsh, Joel H. DeVictor, James H. Harlow, Lemuel H. Woodrop, C. William Woodrop, Edward D. Easton. The plan is to establish an hydro- electric plant on the Susquehanna River near Conowingo, Md., to develop from 50,000 to 70,000 horse power and to transmit the electricity for power and lighting purposes.

The McCall's Ferry Power Co., backed by Harvey Fisk & Sons of New York, has for some months past been engaged in the construction of an extensive hydro-electric plant at McCall's Ferry on the Susquehanna about 14 miles above Conowingo. Between the property of the Susquehanna Power Co. and the McCall's Ferry Power Co., it is stated, is the proposed location of the projected plant of the Susquehanna Electric Power Co. (V. 71, p. 290; V. 72, p. 824; V. 75, p. 33, 1150; V. 76, p. 992) in which Baltimore capitalists are interested. The Susquehanna Power Co., first named, was recently involved in litigation with one of its neighbors. The "Manufacturers Record" of Oct. 4 1906 contained a description of the McCall enterprise and the same paper, in its issues of Jan. 3 and Feb. 7 had references to the project of the Susquehanna Power Co.

Tidewater Steel Co.—Option Sought.—The reorganization committee have notified the shareholders that a party in Cleveland has asked for an option on the stock at 75 cents

per share. Certain large holders, including Dick Brothers & Co., have already given the option asked.—V. 83, p. 690.

Union Home Telephone & Telegraph Corporation, Los Angeles, Cal.—Acquisitions.—This company was recently incorporated (V. 83, p. 443) with \$10,000,000 of authorized capital stock, of which \$1,000,000 has been paid up, and made a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure \$10,000,000 bonds.

The corporation is organized to take over independent plants in California. Its first issue of bonds, \$1,000,000, is issued to arrange for independent plants in the cities of Long Beach, San Bernardino, Santa Ana, San Pedro and Ventura, and the towns of Fullerton, Colton, Anaheim and Highlands and to enlarge and improve those plants. It is expected that a similar group of independent exchanges will soon be arranged for, and that from time to time this will be repeated.

Bonds 5% gold, \$1,000 each, dated Aug. 1 1906, due Aug. 1 1936, but subject to call Aug. 1 1916 in any amount at 105. Annual sinking fund payment, beginning on Oct. 1 1916, 2% on all bonds outstanding. Interest payable Feb. 1 and Aug. 1 at National Bank of California, Los Angeles, and at Chase National Bank, New York.

Directors: Col. J. M. C. Marble, President; Geo. B. Ellis, Vice-Presi- dent; Jas. N. Baldwin, Secretary; J. E. Fishburn, Treasurer; J. H. Cutcherson, Attorney; W. L. Lisensby, Manager; A. R. Detwiler, John E. Marble, John Van Liew and Frank Wachter.—V. 83, p. 973.

United Bank Note Corporation.—Large Contract for Con- trolled Company.—See "American Bank Note Co." under "Miscellaneous News" on a subsequent page of this issue.—V. 84, p. 225.

United Electric Securities Co., Boston.—Bonds Offered.—Parkinson & Burr, New York and Boston, have just pur- chased a new block of United Electric Securities Co. bonds and offer \$100,000 thereof at 99 and interest. These bonds are part of an authorized issue of \$500,000 collateral trust gold 5s, 25th series, dated Feb. 1 1907 and due Feb. 1 1937, but callable on any coupon date at 103 and interest. Interest payable Feb. 1 and Aug. 1 at the American Trust Co., Boston. Of the authorized issue, \$43,000, we are informed, are about to be canceled. A circular letter says:

This company, since its incorporation in 1890, has issued, including the new series, \$15,500,000 of its collateral trust bonds. Of these there have been redeemed and canceled \$11,512,000, leaving outstanding at the present time \$3,988,000. These present outstanding bonds are secured directly by \$5,343,000 collateral in the shape of mortgage bonds and indirectly by \$1,500,000 stock and \$1,220,000 of accumulated surplus, making a total of \$8,063,000 securing the outstanding \$3,988,000 collateral trust bonds.—V. 84, p. 225.

United Fruit Co., Boston.—New Bonds Sold.—Jackson & Curtis, New York and Boston, offered this week, at prices to yield the investor 6 3/4% interest, and have since sold, the \$1,600,000 5% serial bonds authorized in con- nection with the purchase of the Nipe Bay Co. (Compare V. 84, p. 1311). These bonds are dated June 1 1907, due in equal annual installments from June 1 1909 to June 1 1918, but callable on any interest day after June 1 1910 at 103 and interest. Interest payable Dec. 1 and June 1. The adver- tisement says:

The bonds are a direct obligation of the United Fruit Co. and rank ahead of \$18,349,000 stock payable at 8% yearly. The company has no mortgage debt and agrees not to place any mortgage on its property during the life of this issue without securing these bonds under such mortgage. For the fiscal year ending Sept. 30 1906 the company reported net income of \$3,900,887, with total interest charges of \$114,358. Since the last report there have been retired or converted into stock \$488,000 bonds, so that there are outstanding to-day \$18,349,000 stock and \$1,332,000 convertible bonds.—V. 84, p. 1311, 1057.

United Shoe Machinery Corporation, Boston.—Stock Dividend.—The directors yesterday declared a stock dividend of 25% on the common stock calling for the issue of about 179,000 new common shares. The regular quarterly divi- dend of 2% on the stock was also declared. The "Boston News Bureau" gives the following to show that the company has increased its capital by only 53% in the past eight years, while the net earnings per annum have increased 155%.

Results for Years Ending March 1.				
	Capital Stock.	Total Surplus.	Net Earnings.	Earnings on Com. Stock.
1906-07	\$27,224,200	\$11,126,000	\$4,183,000	\$5.06
1905-06	25,530,337	8,774,605	3,396,290	4.24
1904-05	20,657,894	6,710,914	3,052,910	3.48
1903-04	20,657,894	5,126,399	2,784,882	3.11
1902-03	20,657,894	3,777,445	2,720,083	3.07
1901-02	20,657,894	2,508,932	2,438,260	2.65
1900-01	18,292,218	1,355,914	1,770,110	1.69
1899-00	17,761,405	612,192	1,638,580	1.57

* As applied to the 714,313 shares of common stock now outstanding.—V. 84, p. 1372.

United States Crushed Stone Co., Chicago.—Bond Issue.—This company, incorporated under the laws of the State of Maine, its capital stock being \$600,000, all of one class and all outstanding, par of shares \$100, has made a consolidated first mortgage to the First Trust & Savings Bank and Emile K. Boiset, both of Chicago, as trustees to secure an issue of \$600,000 5% gold bonds, dated April 1 1907.

The bonds will mature April 1 1927, but are subject to call on April 1 1912 or any interest day thereafter to any amount at 105. Interest pay- able April 1 and Oct. 1 at office of First Trust & Savings Bank, Chicago. Annual sinking fund, beginning April 1 1912, in amounts sufficient to pay 2 1/2 % of outstanding bonds yearly. Of the authorized issue \$110,000 is reserved to retire \$109,500 underlying mortgages. The deed of trust covers both the McCook Quarry, with 170 acres of stone land in Cook County, Ill., and the Ives Quarry in Racine County, Wis., with 100 acres; also large crushing plants. The properties, it is said, have a capacity of 900,000 tons per year. President, Charles A. Klotz; Secretary and Treasurer, Samuel Deutsch.

United States Envelope Co., Springfield, Mass.—Acquisi- tion—New Plant.—Treasurer M. M. Wharfild recently con- firmed the reported purchase of a large tract of land lying between the railroad and Cypress Street, Springfield, Mass., as the site for a large factory building, which, as tentatively planned, would cost from \$300,000 to \$400,000, and contain between 350,000 and 400,000 square feet of floor space, being, it is said, about twice what the company has now. Definite plans, financial and otherwise, in connection with the undertaking, have yet to be concluded.—V. 83, p. 378, 384.

United States Rubber Co.—Listed.—The New York Stock Exchange has listed \$500,000 additional first preferred stock with an extension of time to Nov. 1 1907, to be granted to the company to list \$2,413,900 additional first preferred and \$151,400 additional second preferred, making the totals authorized to be listed under this and previous applications as follows: \$38,676,900 first preferred and \$10,000 second preferred. The last official application says:

The present authorized capital stock consists of \$40,000,000 1st preferred, \$10,000,000 2nd pref. and \$25,000,000 common stock. There is now outstanding \$36,263,000 1st preferred and \$9,848,600 2nd preferred and \$25,000,000 common. Of the common stock \$1,334,000 is in the treasury of the Meyer Rubber Co. and has not been listed. In the application dated Jan. 31 1906 it was stated that the Meyer Rubber Co., one of the original subsidiary companies, had for some years served as a holding company for the United States Rubber Co. and had acquired and then held in its treasury 58,000 shares of the first preferred stock of the United States Rubber Co. Under said application of Jan. 31 1906, authority was given for the listing of 50,000 of said shares of first preferred stock so held by said Meyer Rubber Co., which said Meyer Rubber Co. had then sold for cash. It being deemed desirable that said company should convert into cash the remaining 8,000 shares of first preferred stock still held in its treasury, said Meyer Rubber Co. has sold said 8,000 shares on the basis of \$100 per share, or for the sum of \$800,000, which sum has been received in cash in its treasury for its corporate purposes, and ultimately for the corporate purposes of the United States Rubber Co.—V. 84, p. 1373, 1232.

United Steel Co., Canton, O.—New Stock.—This company, incorporated in Delaware on July 23, 1902, with \$500,000 capital stock, to build an open-hearth furnace at Canton, to supply the Carnahan Tin Plate & Sheet Co. (V. 84, p. 695) and other Canton enterprises with steel, has increased its capital stock from \$500,000 to \$750,000. J. E. Carnahan is President.

United Water Improvement Co., Philadelphia.—Receiver-ship.—Judge McGill in the Common Pleas Court at Philadelphia on May 31 appointed President W. W. Gibbs of Philadelphia as receiver for the company in equity proceedings brought by the Electric Storage Battery Co., a creditor to the extent of \$2,845. The company admits that it is temporarily embarrassed for want of ready money.

The company was organized by Mr. Gibbs in 1905 with \$5,000,000 capital stock, of which \$1,000,000 is 7% preferred (par of shares \$50), to purchase foreign patents covering the ozone system for the purification of water and to install this system for municipalities in the United States. The outstanding capital stock is stated as \$4,728,000, of which \$728,000 is preferred. The common stock, it was said, would be given in exchange with the preferred. The floating debt is now stated as about \$100,000. Negotiations for the establishment of the system in New York City are reputed to have progressed favorably.

Warwick & Coventry (C. I.) Water Co.—New Mortgage.—A mortgage has been filed to the Industrial Trust Co. of Providence, as trustee, to secure \$500,000 5% bonds.

Of this issue \$250,000 will be reserved to take up the \$250,000 first mortgage 5% bonds maturing in 1909, and the remainder will be used for improvements and additions, including the purchase of other companies. Company was incorporated in 1887 by General Assembly of Rhode Island. Options at \$30 per share were recently reported to have been secured on all the common stock of the Pawtuxet Valley Water Co. John J. Arnold is President and Herbert B. Barton, Secretary.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 months ending	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
June 30—				
1906 (est.)	\$1,650,000	\$366,187	\$1,212,024	\$46,789
1905 (actual)	1,740,634	334,075	1,217,022	189,537
12 months—				
1905-06 (est.)	\$6,437,009	\$1,397,750	\$4,868,094	\$171,165
1904-05 (actual)	7,070,582	1,327,975	4,668,088	\$74,519

Total surplus (estimated) June 30 1907 was \$16,019,893. The regular quarterly dividend of 1¼% has been declared, payable July 15.—V. 84, p. 808.

—The American Bank Note Co. has just completed the order of the New York New Haven & Hartford R.R. French loan for \$29,000,000. There were 290,000 bonds of 500 francs denomination. This required the engraving of about 114 plates weighing 2,000 pounds and the printing of 4,350,000 separate impressions. Including coupons, there were 18,270,000 numbers placed on the bonds. If the total number of sheets were laid lengthwise, in one continuous line, they would reach 206 miles. Almost 12 miles of wire stapling and 55 miles of tape were used to bind bonds and coupons, and the total weight of both was 10¼ tons. Deliveries were made at the rate of 10,000 bonds a day. The printing is in green ink and the text of both bond and coupons are in English and French. The printing of such securities is done with rigid care. The American Bank Note Co., which made both the fifty million loan of the Pennsylvania and the New Haven bonds, employs a system of scrutiny that traces the minutest detail of manufacture. From the time the paper leaves the mill until the finished bonds are delivered every step is watched. The sheets in the New Haven issue were counted about sixteen million times during manufacture.

—O. M. Hopkins, who for several years was in the Boston office of E. H. Rollins & Sons, and for the past few years has been associated with the Chicago bond house of F. R. Fulton & Co., has opened an independent office in the Tacoma Building, Chicago, 131 La Salle Street, and will deal in municipal bonds and other high-grade investment securities.

—The Landis Banking Company of Nashville, Tenn., has removed to new offices on the ground floor of the Stahlman Building. Every modern device is utilized in the new quarters to facilitate the conduct of the company's business.

—Waterman, Anthony & Co., 67 Exchange Place, have issued a booklet entitled "Conservatism in Speculation," giving advice as to methods of operating in the stock market.

—Attention is called to the advertisement of "Manufacturing" offering treasury stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 14 1907.

Although trade is still hampered by a backward season aggregate transactions remain very large. In fact they continue to record gains over a year ago and still more so when compared with those of two years ago. The feeling is confident, prices are firm, manufacturers are everywhere active.

LARD on the spot has declined, owing to weakness in the market for futures at the West, the break in the grain markets and a reactionary tendency in live hogs. Trade has been stagnant at the decline. City 8.62½¢, and Western 8.60@8.75¢. Refined lard has also declined with trade dull and offerings larger. Refined continent 9.25¢, South America 10.35¢, and Brazil in kegs 11.35¢. The speculation in lard futures at the West has been active with the tendency of prices towards a lower level. The decline in the grain markets has had a depressing effect; so has the dullness of the spot trade and an easier tone at the stock yards. Packers have bought at times but there has been a lack of aggressive support.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.02½	8.90	8.75	8.55	8.67½	8.60
September delivery	9.20	9.07½	8.92½	8.72½	8.85	8.75
October delivery	9.20	9.07½	8.92½	8.72½	8.82½	8.75

PORK on the spot has been easier, but there has been no marked change in quotations. Trade has been quiet. Mess \$17 50@18 25, clear \$17 25@18 and family \$19@19 50. Cut meats have been irregular but in the main easier, owing to dullness and larger offerings. Pickled shoulders 9¼@10¢, pickled hams 12¼@12½¢, and pickled bellies 10¼@11¼¢. Lard has been quiet and steady; city 6¼@6½¢. Stearines have been moderately active and firm; oleo 9½@9¾¢, and lard 10¼¢. Butter has been quiet and easier; creamery extras 23½@24¢. Cheese has been weak on large stocks; State, small or large, colored or white, best, 11¼¢. Eggs have been quiet and easy; Western, firsts, 15½@15¾¢.

OIL.—Cotton seed has been quiet and easy. Prime summer yellow 59@61¢; prime winter yellow 64@65¢. Linseed has been active and firm. Refiners show disinclination to sell for forward delivery. City, raw, American seed, 45@46¢; boiled 46@47¢; Calcutta, raw, 70¢. Lard has been quiet and easier owing to lower prices for the raw material. Prime 76@78¢; No. 1 extra 57@58¢. Coconut has been quiet and steady; Ceylon 10¼@10½¢, and Ceylon 9½@9¾¢. Peanut has been quiet and steady; yellow 50@60¢. Olive has been fairly active and steady; yellow 85@90¢. Cod has been in moderate demand and steady; domestic 38@40¢ and Newfoundland 40@42¢.

COFFEE on the spot has been dull at 63¢, for Rio No. 7. West India growths have been quiet and steady. Fair to good Cucuta 8¼@9¼¢. The speculation in future contracts has been extremely dull with correspondingly small fluctuations in prices. The feeling has been somewhat easier in the main, but this has been due as much as anything to the stagnation of the speculation. There has been some selling, however, against firm offers from Brazil and some tired holders have liquidated. Rumors that the valorization scheme has been abandoned have been ridiculed and have had little effect on the market. It is stated, however, that the Brazilian Government has ceased making purchases.

The closing prices were as follows:

June	5.40c.	October	5.15c.	February	5.25c.
July	5.20c.	November	5.15c.	March	5.30c.
August	5.15c.	December	5.20c.	April	5.30c.
September	5.15c.	January	5.25c.	May	5.35c.

SUGAR.—Raw has been dull and easy. Centrifugal 96-degrees test 3 13-16¢, muscovado 89-degrees test 3 5-16¢, and molasses 89-degrees test 3 1-16¢. Refined has been dull and steady. The continued unseasonably cold weather has affected consumption. Granulated 4.90¢. Teas have been moderately active and firm. Spices have been steady and in fair demand. Hops have been quiet and steady.

PETROLEUM.—Refined has been in active demand for both export and domestic account, and prices have ruled strong. Refined, barrels, 8.45¢, bulk 5¢, and cases 10.90¢. Naphtha has been active and firm; 73@76-degrees 18¢, in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21¢, in 100-gallon drums. Spirits of turpentine has been fairly active and steady at 60½@61¢. Rosin has been quiet and easier at \$4 55 for common to good strained.

TOBACCO.—The market for domestic leaf has been quiet. Manufacturers, as a rule, report that transactions are confined to small lots. More cigar-makers are idle than for some years past, though this is due not only to the dullness of trade but also to the strike among shippers. The tone of the market, however, has been generally firm. Crop reports as a rule are less favorable, owing to the continued unseasonably low temperatures and excessive moisture. Sumatra has been firm. At the last inscription 3,500 bales of Sumatra were purchased for American account.

COPPER has been less active and easier; lake 24@24¼¢, and electrolytic 22¼@23¢. Lead has been fairly active and steady at 5.80@5.85¢. Spelter has been quiet and steady at 6.52½@6.55¢. Tin has been less active and irregular; Straits 41½@41¾¢. Iron has been firm and more active; No. 1 Northern \$24 20@25 20, and No. 2 Southern \$24@25.

COTTON.

Friday Night, June 14 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 27,775 bales, against 30,299 bales last week and 47,513 bales the previous week, making the total receipts since the 1st of September 1906, 9,548,588 bales, against 7,513,118 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,035,470 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	971	573	1,795	861	1,017	430	5,647
Port Arthur	—	—	—	—	—	87	87
Corp. Christi, &c.	—	—	—	—	—	3,948	9,983
New Orleans	1,593	2,107	811	1,357	167	27	4
Mobile	25	115	5	3	—	—	—
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	991	805	1,265	518	468	1,082	5,129
Brunswick	—	—	—	—	—	—	—
Charleston	5	—	—	7	2	142	155
Georgetown	—	—	50	—	—	—	50
Wilmington	44	77	29	32	12	15	209
Norfolk	373	882	756	705	1,085	461	4,262
N'port News, &c.	—	—	—	—	—	697	697
New York	—	—	—	—	—	—	—
Boston	145	101	77	116	—	—	439
Baltimore	—	—	—	—	—	417	417
Philadelphia	—	6	109	26	238	143	522
Totals this wk.	4,145	4,666	4,897	3,625	3,016	7,426	27,775

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to June 14.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1 1906.	This week.	Since Sept. 1 1905.	1907.	1906.
Galveston	5,647	3,825,123	7,928	2,489,851	64,772	38,878
Port Arthur	—	132,823	—	111,690	—	—
Corp. Christi, &c.	87	71,987	375	37,325	—	—
New Orleans	9,983	2,244,341	6,446	1,584,503	90,862	75,288
Mobile	179	252,324	1,306	236,492	9,511	7,404
Pensacola	—	139,398	—	144,418	—	—
Jacksonville, &c.	—	7,545	23	17,264	—	—
Savannah	5,129	1,455,592	5,358	1,458,487	31,627	49,097
Brunswick	—	170,690	1,946	184,388	838	8,758
Charleston	154	146,658	511	169,056	6,555	5,967
Georgetown	50	1,195	5	1,222	—	—
Wilmington	209	322,130	1,455	317,488	11,651	4,393
Norfolk	4,262	576,638	3,549	619,054	22,051	28,510
N'port News, &c.	697	40,279	188	21,674	593	—
New York	—	22,704	—	6,575	170,242	148,748
Boston	439	71,532	313	61,400	7,689	5,496
Baltimore	417	58,826	227	63,799	3,294	3,388
Philadelphia	522	8,974	228	8,452	2,346	3,556
Total	27,775	9,548,588	29,858	7,513,118	422,031	370,483

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	5,734	8,303	24,737	2,192	5,369	2,243
New Orleans	9,983	6,446	19,732	6,231	8,719	7,024
Mobile	179	1,306	1,713	7	42	41
Savannah	5,129	5,358	11,579	5,093	889	5,375
Charleston, &c.	204	516	979	917	—	113
Wilmington, &c.	209	1,455	1,465	21	—	806
Norfolk	4,262	3,549	6,771	766	1,064	941
N'port N., &c.	3,697	188	1,648	—	82	—
All others	1,378	2,737	9,922	857	1,655	2,106
Total this wk.	27,775	29,858	78,546	13,504	17,772	18,648
Since Sept. 1.	9,548,588	7,513,118	9,266,336	7,022,618	7,563,574	7,347,935

The exports for the week ending this evening reach a total of 35,424 bales, of which 11,738 were to Great Britain, 1,855 to France and 21,821 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 14 1907.				From Sept. 1 1906 to June 14 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	776	776	1,749,188	462,177	1,072,931
Port Arthur	—	—	—	—	—	56,962	—	75,861
Corp. Christi, &c.	—	—	—	—	—	1,547	—	1,547
New Orleans	3,080	5,814	8,894	902,067	275,828	820,607	1,998,592	2,825,027
Mobile	—	—	—	—	—	68,524	28,059	96,583
Pensacola	—	—	—	—	—	55,809	159,317	215,126
Fernandina	—	—	—	—	—	100	100	200
Savannah	—	6,039	6,039	162,146	49,766	697,574	909,486	1,617,826
Brunswick	—	—	—	89,721	—	52,519	142,240	284,480
Charleston	—	—	—	115,021	6,000	186,265	307,286	509,546
Wilmington	—	—	—	2,367	—	5,047	7,414	12,468
Norfolk	—	—	—	4,429	—	1,720	6,140	8,869
Newport News	—	—	—	200,631	40,215	208,269	449,115	657,615
New York	4,476	1,866	2,169	8,510	200,631	40,215	208,269	449,115
Boston	2,675	—	53	2,728	135,294	17,709	153,003	256,006
Baltimore	1,507	—	527	2,034	87,195	6,175	64,650	158,020
Philadelphia	—	—	—	33,870	—	4,266	38,136	42,402
Portland, Me.	—	—	—	7,501	—	80,544	80,544	168,588
San Francisco	—	—	—	—	—	92,765	92,765	185,530
Seattle	—	—	—	2,945	2,945	49,543	49,543	102,033
Tacoma	—	—	—	—	—	900	900	1,800
Portland, Ore.	—	—	—	—	—	4,176	4,176	8,352
Pemba	—	—	—	—	—	9,679	—	9,679
Detroit	—	—	—	—	—	—	—	—
Total	11,738	1,855	21,821	35,424	3,688,752	897,662	3,574,601	8,160,915
Total 1905-06.	25,238	18,748	63,769	107,755	2,733,744	699,939	2,706,311	6,139,994

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 14 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	3,460	3,930	8,109	8,013	—	67,350
Galveston	10,767	—	3,039	10,419	1,048	25,273
Savannah	—	—	—	—	300	31,327
Charleston	—	—	—	—	—	6,555
Mobile	5,750	—	—	—	—	3,761
Norfolk	—	—	—	—	14,348	7,703
New York	1,000	—	1,100	1,000	—	167,142
Other ports	2,100	—	600	100	—	28,611
Total 1907.	23,077	3,930	12,848	19,532	15,696	346,948
Total 1906.	18,365	10,939	9,390	17,334	18,827	295,628
Total 1905.	48,039	11,798	19,584	14,282	22,440	308,605

Speculation in cotton for future delivery has shown somewhat less activity, and under the influence of better weather over most of the belt prices have declined. The decline has not been very marked, for most of the crop advices have been of an unfavorable kind, speaking of poor stands, grassy fields, weak or dying plants in some sections, and a degree of development at the best which is far behind the normal. The weather in Texas has been hot and dry, however, and elsewhere the conditions have been seemingly so much more favorable than recently that not a little liquidation has been done both at home and abroad. Some evidently groundless rumors were in circulation on Wednesday to the effect that financial trouble was impending in the dry goods trade of this city, and until they were emphatically denied they had some effect. It is admitted of course that the backwardness of the season this year has had an unfavorable influence on retail trade in spring and summer cotton fabrics, but conditions in the dry goods trade for all that are considered eminently sound. On Thursday a report that M. C. D. Borden had bought the entire stock of print cloths at Fall River and had advanced the price $\frac{1}{4}$ ¢. had a stimulating effect, as it was taken to be a rather striking object lesson, showing the feeling of confidence at the East. In the main, however, it has been a week of liquidation in the markets for cotton futures, owing to some improvement in the weather, and also to the fact that comparatively cheerful crop reports are more numerous than they were recently, although the fact is not questioned that the season is late. Moreover, the special report of a New Orleans newspaper which appeared on Monday last was by no means so bullish as had been generally expected, although it dwelt with a certain emphasis on the familiar drawbacks of the present season, and even took the ground that there is likely to be a distinct decrease in the acreage this season, the precise extent of which, however, it did not undertake to determine. To-day, after a slight advance at the opening, prices again fell off, mainly owing to quite a good weather map, some rather favorable crop reports from some sections and general, if moderate, liquidation. The South and Wall Street sold, and some of the room traders sold more freely for a decline, while outside speculation for a rise was less active. Spot cotton has been quiet during the week. Middling uplands closed at 13.15¢, showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Wair	1.00 on	Strict low mid.	0.14 off	Middling tinged	0.12 off	
Strict mid. fair.	1.75 on	Strict low mid.	0.32 off	Strict low mid. tinged	0.46 off	
Middling fair.	1.50 on	Low middling.	0.50 off	Low mid.	0.90 off	
Barely mid. fair.	1.25 on	Barely low mid.	0.70 off	Strict g'd. ord. tinged	1.25 off	
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.45 off	
Fully good mid.	0.85 on	Fully good ord.	1.07 off	Middling stained.	0.50 off	
Good middling.	0.76 on	Good ordinary.	1.25 off	Barely mid. stained	0.78 off	
Barely good mid.	0.57 on	Strict g'd. mid. ord.	0.30 on	Strict low m. stain.	1.50 off	
Strict middling.	0.35 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off	
Middling.	—	Basis	Strict mid. tinged	0.06 off	Low mid. stained.	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

June 8 to June 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.25	13.25	13.25	13.15	13.15	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1907 c.	13.15	1899 c.	6.31	1891 c.	8.56	1883 c.	10.62
1906	11.20	1898	6.55	1890	12.25	1882	12.19
1905	8.05	1897	7.69	1889	11.12	1881	11.06
1904	12.40	1896	7.44	1888	10.12	1880	12.00
1903	12.50	1895	7.25	1887	11.25	1879	12.81
1902	9.44	1894	7.31	1886	9.12	1878	11.50
1901	8.58	1893	8.00	1885	10.62	1877	11.75
1900	9.06	1892	7.56	1884	11.56	1876	12.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Steady	Firm	—	—	—
Monday	Steady	Barely steady	—	—	200
Tuesday	Steady	Steady	—	—	200
Wednesday	Steady, 10 pts. dec.	Steady	—	—	100
Thursday	Steady	Steady	—	—	300
Friday	Steady	Steady	—	—	300
Total	—	—	—	300	300

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 6.	Sunday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.	Week.
June—	11.90—11.98	11.95—12.00	11.95—12.00	11.85—11.90	11.85—11.90	11.82—11.87	11.90—11.98
July—	11.95—12.05	12.00—12.10	11.95—12.05	11.90—12.00	11.90—12.00	11.85—11.90	11.70—12.25
August—	12.00—12.10	12.05—12.15	12.00—12.10	11.95—12.05	11.95—12.05	11.85—11.90	11.70—12.25
September—	11.85—12.00	11.75—11.90	11.65—11.80	11.60—11.75	11.60—11.75	11.55—11.65	11.40—12.00
October—	11.75—11.90	11.65—11.80	11.55—11.70	11.50—11.65	11.50—11.65	11.45—11.55	11.30—11.87
November—	11.65—11.80	11.55—11.70	11.45—11.60	11.40—11.55	11.40—11.55	11.35—11.45	11.20—11.87
December—	11.55—11.70	11.45—11.60	11.35—11.50	11.30—11.45	11.30—11.45	11.25—11.35	11.10—12.03
January—	11.45—11.60	11.35—11.50	11.25—11.40	11.20—11.35	11.20—11.35	11.15—11.25	11.00—12.03
February—	11.35—11.50	11.25—11.40	11.15—11.30	11.10—11.25	11.10—11.25	11.05—11.15	10.90—12.14
March—	11.25—11.40	11.15—11.30	11.05—11.20	11.00—11.15	11.00—11.15	10.95—11.05	10.80—12.14
April—	11.15—11.30	11.05—11.20	10.95—11.10	10.90—11.05	10.90—11.05	10.85—10.95	10.70—12.14
May—	11.05—11.20	10.95—11.10	10.85—11.00	10.80—10.95	10.80—10.95	10.75—10.85	10.60—12.14
June—	10.95—11.10	10.85—11.00	10.75—10.90	10.70—10.85	10.70—10.85	10.65—10.75	10.50—12.14
July—	10.85—11.00	10.75—10.90	10.65—10.80	10.60—10.75	10.60—10.75	10.55—10.65	10.40—12.14
August—	10.75—10.90	10.65—10.80	10.55—10.70	10.50—10.65	10.50—10.65	10.45—10.55	10.30—12.14
September—	10.65—10.80	10.55—10.70	10.45—10.60	10.40—10.55	10.40—10.55	10.35—10.45	10.20—12.14
October—	10.55—10.70	10.45—10.60	10.35—10.50	10.30—10.45	10.30—10.45	10.25—10.35	10.10—12.14
November—	10.45—10.60	10.35—10.50	10.25—10.40	10.20—10.35	10.20—10.35	10.15—10.25	10.00—12.14
December—	10.35—10.50	10.25—10.40	10.15—10.30	10.10—10.25	10.10—10.25	10.05—10.15	9.90—12.14
January—	10.25—10.40	10.15—10.30	10.05—10.20	10.00—10.15	10.00—10.15	9.95—10.05	9.80—12.14
February—	10.15—10.30	10.05—10.20	9.95—10.10	9.90—10.05	9.90—10.05	9.85—9.95	9.70—12.14
March—	10.05—10.20	9.95—10.10	9.85—10.00	9.80—9.95	9.80—9.95	9.75—9.85	9.60—12.14
April—	9.95—10.10	9.85—10.00	9.75—9.90	9.70—9.85	9.70—9.85	9.65—9.75	9.50—12.14
May—	9.85—10.00	9.75—9.90	9.65—9.80	9.60—9.75	9.60—9.75	9.55—9.65	9.40—12.14
June—	9.75—9.90	9.65—9.80	9.55—9.70	9.50—9.65	9.50—9.65	9.45—9.55	9.30—12.14
July—	9.65—9.80	9.55—9.70	9.45—9.60	9.40—9.55	9.40—9.55	9.35—9.45	9.20—12.14
August—	9.55—9.70	9.45—9.60	9.35—9.50	9.30—9.45	9.30—9.45	9.25—9.35	9.10—12.14
September—	9.45—9.60	9.35—9.50	9.25—9.40	9.20—9.35	9.20—9.35	9.15—9.25	9.00—12.14
October—	9.35—9.50	9.25—9.40	9.15—9.30	9.10—9.25	9.10—9.25	9.05—9.15	8.90—12.14
November—	9.25—9.40	9.15—9.30	9.05—9.20	9.00—9.15	9.00—9.15	8.95—9.05	8.80—12.14
December—	9.15—9.30	9.05—9.20	8.95—9.10	8.90—9.05	8.90—9.05	8.85—8.95	8.70—12.14
January—	9.05—9.20	8.95—9.10	8.85—9.00	8.80—8.95	8.80—8.95	8.75—8.85	8.60—12.14
February—	8.95—9.10	8.85—9.00	8.75—8.90	8.70—8.85	8.70—8.85	8.65—8.75	8.50—12.14
March—	8.85—9.00	8.75—8.90	8.65—8.80	8.60—8.75	8.60—8.75	8.55—8.65	8.40—12.14
April—	8.75—8.90	8.65—8.80	8.55—8.70	8.50—8.65	8.50—8.65	8.45—8.55	8.30—12.14
May—	8.65—8.80	8.55—8.70	8.45—8.60	8.40—8.55	8.40—8.55	8.35—8.45	8.20—12.14
June—	8.55—8.70	8.45—8.60	8.35—8.50	8.30—8.45	8.30—8.45	8.25—8.35	8.10—12.14
July—	8.45—8.60	8.35—8.50	8.25—8.40	8.20—8.35	8.20—8.35	8.15—8.25	8.00—12.14
August—	8.35—8.50	8.25—8.40	8.15—8.30	8.10—8.25	8.10—8.25	8.05—8.15	7.90—12.14
September—	8.25—8.40	8.15—8.30	8.05—8.20	8.00—8.15	8.00—8.15	7.95—8.05	7.80—12.14
October—	8.15—8.30	8.05—8.20	7.95—8.10	7.90—8.05	7.90—8.05	7.85—7.95	7.70—12.14
November—	8.05—8.20	7.95—8.10	7.85—8.00	7.80—7.95	7.80—7.95	7.75—7.85	7.60—12.14
December—	7.95—8.10	7.85—8.00	7.75—7.90	7.70—7.85	7.70—7.85	7.65—7.75	7.50—12.14
January—	7.85—8.00	7.75—7.90	7.65—7.80	7.60—7.75	7.60—7.75	7.55—7.65	7.40—12.14
February—	7.75—7.90	7.65—7.80	7.55—7.70	7.50—7.65	7.50—7.65	7.45—7.55	7.30—12.14
March—	7.65—7.80	7.55—7.70	7.45—7.60	7.40—7.55	7.40—7.55	7.35—7.45	7.20—12.14
April—	7.55—7.70	7.45—7.60	7.35—7.50	7.30—7.45	7.30—7.45	7.25—7.35	7.10—12.14
May—	7.45—7.60	7.35—7.50	7.25—7.40	7.20—7.35	7.20—7.35	7.15—7.25	7.00—12.14
June—	7.35—7.50	7.25—7.40	7.15—7.30	7.10—7.25	7.10—7.25	7.05—7.15	6.90—12.14
July—	7.25—7.40	7.15—7.30	7.05—7.20	7.00—7.15	7.00—7.15	6.95—7.05	6.80—12.14
August—	7.15—7.30	7.05—7.20	6.95—7.10	6.90—7.05	6.90—7.05	6.85—6.95	6.70—12.14
September—	7.05—7.20	6.95—7.10	6.85—7.00	6.80—6.95	6.80—6.95	6.75—6.85	6.60—12.14
October—	6.95—7.10	6.85—7.00	6.75—6.90	6.70—6.85	6.70—6.85	6.65—6.75	6.50—12.14
November—	6.85—7.00	6.75—6.90	6.65—6.80	6.60—6.75	6.60—6.75	6.55—6.65	6.40—12.14
December—	6.75—6.90	6.65—6.80	6.55—6.70	6.50—6.65	6.50—6.65	6.45—6.55	6.30—12.14
January—	6.65—6.80	6.55—6.70	6.45—6.60	6.40—6.55	6.40—6.55	6.35—6.45	6.20—12.14
February—	6.55—6.70	6.45—6.60	6.35—6.50	6.30—6.45	6.30—6.45	6.25—6.35	6.10—12.14
March—	6.45—6.60	6.35—6.50	6.25—6.40	6.20—6.35	6.20—6.35	6.15—6.25	6.00—12.14
April—	6.35—6.50	6.25—6.40	6.15—6.30	6.10—6.25	6.10—6.25	6.05—6.15	5.90—12.14
May—	6.25—6.40	6.15—6.30	6.05—6.20	6.00—6.15	6.00—6.15	5.95—6.05	5.80—12.14
June—	6.15—6.30	6.05—6.20	5.95—6.10	5.90—6.05	5.90—6.05	5.85—5.95	5.70—12.14
July—	6.05—6.20	5.95—6.10	5.85—6.00	5.80—5.95	5.80—5.95	5.75—5.85	5.60—12.14
August—	5.95—6.10	5.85—6.00	5.75—5.90	5.70—5.85	5.70—5.85	5.65—5.75	5.50—12.14
September—	5.85—6.00	5.75—5.90	5.65—5.80	5.60—5.75	5.60—5.75	5.55—5.65	5.40—12.14
October—	5.75—5.90	5.65—5.80	5.55—5.70	5.50—5.65	5.50—5.65	5.45—5.55	5.30—12.14
November—	5.65—5.80	5.55—5.70	5.45—5.60	5.40—5.55	5.40—5.55	5.35—5.45	5.20—12.14
December—	5.55—5.70	5.45—5.60	5.35—5.50	5.30—5.45	5.30—5.45	5.25—5.35	5.10—12.14
January—	5.45—5.60	5.35—5.50	5.25—5.40	5.20—5.35	5.20—5.35	5.15—5.25	5.00—12.14
February—	5.35—5.50	5.25—5.40	5.15—5.30	5.10—5.25	5.10—5.25	5.05—5.15	4.90—12.14
March—	5.25—5.40	5.15—5.30	5.05—5.20	5.00—5.15	5.00—5.15	4.95—5.05	4.80—12.14
April—	5.15—5.30	5.05—5.20	4.95—5.10	4.90—5.05	4.90—5.05	4.85—4.95	4.70—12.14
May—	5.05—5.20	4.95—5.10	4.85—5.00	4.80—4.95	4.80—4.95	4.75—4.85	4.60—12.14
June—	4.95—5.10	4.85—5.00	4.75—4.90	4.70—4.85	4.70—4.85	4.65—4.75	4.50—12.14
July—	4.85—5.00	4.75—4.90	4.65—4.80	4.60—4.75	4.60—4.75	4.55—4.65	4.40—12.14
August—	4.75—4.90	4.65—4.80	4.55—4.70	4.50—4.65	4.50—4.65	4.45—4.55	4.30—12.14
September—	4.65—4.80	4.55—4.70	4.45—4.60	4.40—4.55	4.40—4.55	4.35—4.45	4.20—12.14
October—	4.55—4.70	4.45—4.60	4.35—4.50	4.30—4.45	4.30—4.45	4.25—4.35	4.10—12.14
November—	4.45—4.60	4.35—4.50	4.25—4.40	4.20—4.35	4.20—4.35	4.15—4.25	4.00—12.14
December—	4.35—4.50	4.25—4.40	4.15—4.30	4.10—4.25	4.10—4.25	4.05—4.15	3.90—12.14
January—	4.25—4.40	4.15—4.30	4.05—4.20	4.00—4.15	4.00—4.15	3.95—4.05	3.80—12.14
February—	4.15—4.30	4.05—4.20	3.95—4.10	3.90—4.05	3.90—4.05	3.85—3.95	3.70—12.14
March—	4.05—4.20	3.95—4.10	3.85—4.00	3.80—3.95	3.80—3.95	3.75—3.85	3.60—12.14
April—	3.95—4.10	3.85—4.00	3.75—3.90	3.70—3.85	3.70—3.85	3.65—3.75	3.50—12.14
May—	3.85—4.00	3.75—3.90	3.65—3.80	3.60—3.75	3.60—3.75	3.55—3.65	3.40—12.14
June—	3.75—3.90	3.65—3.80	3.55—3.70	3.50—3.65	3.50—3.65	3.45—3.55	3.30—12.14
July—	3.65—3.80	3.55—3.70	3.45—3.60	3.40—3.55	3.40—3.55	3.35—3.45	3.20—12.14
August—	3.55—3.70	3.45—3.60	3.35—3.50	3.30—3.45	3.30—3.45	3.25—3.35	3.10—12.14
September—	3.45—3.60	3.35—3.50	3.25—3.40	3.20—3.35	3.20—3.35	3.15—3.25	3.00—12.14
October—	3.35—3.50	3.25—3.40	3.15—3.30	3.10—3.25	3.10—3.25	3.05—3.15	2.90—12.14
November—	3.25—3.40	3.15—3.30	3.05—3.20	3.00—3.15	3.00—3.15	2.95—3.05	2.80—12.14
December—	3.15—3.30	3.05—3.20	2.95—3.10	2.90—3.05	2.90—3.05	2.85—2.95	2.70—12.14
January—	3.05—3.20	2.95—3.10	2.85—3.00	2.80—2.95	2.80—2.95	2.75—2.85	2.60—12.14
February—	2.95—3.10	2.85—3.00	2.75—2.90	2.70—2.85	2.70—2.85	2.65—2.75	2.50—12.14
March—	2.85—3.00	2.75—2.90	2.65—2.80	2.60—2.75	2.60—2.75	2.55—2.65	2.40—12.14
April—	2.75—2.90	2.65—2.80	2.55—2.70	2.50—2.65	2.50—2.65	2.45—2.55	2.30—12.14
May—	2.65—2.80	2.55—2.70	2.45—2.60	2.40—2.55	2.40—2.55	2.35—2.45	2.20—12.14
June—	2.55—2.70	2.45—2.60	2.35—2.50	2.30—2.45	2.30—2.45	2.25—2.35	2.10—12.14
July—	2.45—2.60	2.35—2.50	2.25—2.40	2.20—2.35	2.20—2.35	2.15—2.25	2.00—12.14
August—	2.35—2.50	2.25—2.40	2.15—2.30	2.10—2.25	2.10—2.25	2.05—2.15	1.90—12.14
September—	2.25—2.40	2.15—2.30	2.05—2.20	2.00—2.15	2.00—2.15	1.95—2.05	1.80—12.14
October—	2.15—2.30	2.05—2.20	1.95—2.10	1.90—2.05	1.90—2.05	1.85—1.95	1.70—12.14
November—	2.05—2.20	1.95—2.10	1.85—2.00	1.80—1.95	1.80—1.95	1.75—1.85	1.60—12.14
December—	1.95—2.10	1.85—2.00	1.75—1.90	1.70—1.85	1.70—1.85	1.65—1.75	1.50—12.14
January—	1.85—2.00	1.75—1.90	1.65—1.80	1.60—1.75	1.60—1.75	1.55—1.65	1.40—12.14
February—	1.75—1.90	1.65—1.80	1.55—1.70	1.50—1.65	1.50—1.65	1.45—1.55	1.30—12.14
March—	1.65—1.80	1.55—1.70	1.45—1.60	1.40—1.			

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 14.	Closing quotations for Middling Cotton on—					
	Sat'day, June 8.	Monday, June 10.	Tuesday, June 11.	Wed'day, June 12.	Thurs'day, June 13.	Friday, June 14.
Galveston	12 7/8	13 1-16	13 1-16	13 1-16	12 15-16	12 15-16
New Orleans	13	13	13	12 7/8	12 13-16	12 15-16
Mobile	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Boston	13 25	13 25	13 25	13 25	13 15	13 15
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13 50	13 50	13 50	13 40	13 40	13 40
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	13	13	13	13	12 15-16	12 15-16
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	12 15-16	Montgomery	12 1/2	Raleigh	13 1/2
Columbus, Ga.	12 1/2	Nashville	12 1/2	Shreveport	12 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 8.	Monday, June 10.	Tuesday, June 11.	Wed'day, June 12.	Thurs'day, June 13.	Friday, June 14.
June—						
Range	12.82	12.70	12.70	12.61	12.72	12.70
Closing	12.86	12.70	12.70	12.61	12.72	12.70
July—						
Range	13.08-16	13.05-13	12.99-07	12.90-00	12.83-95	12.90-98
Closing	13.15-16	13.03-05	13.02	12.94-95	12.94-97	12.94
August—						
Range	12.92	12.82	12.80	12.61	12.61	12.50
Closing	12.90	12.69-71	12.75-77	12.55	12.57	12.41
October—						
Range	12.38-48	12.10-36	10.09-28	11.98-26	11.91-10	11.90-04
Closing	12.45-46	12.12-13	12.22-23	11.98-99	12.07-08	11.91-92
December—						
Range	12.31-42	12.05-28	12.03-21	11.90-17	11.83-02	11.82-95
Closing	12.38-39	12.06-07	12.16-17	11.89-91	11.98-99	11.82-83
January—						
Range	12.35-43	12.05-29	12.03-21	11.90-16	11.83-02	11.83-97
Closing	12.39-40	12.05-06	12.16-17	11.90-91	11.98-99	11.83-84
March—						
Range	12.21-25	12.07-11	11.92-95	12.07-11	11.92-95	12.06-07
Closing	12.21-25	12.07-11	11.92-95	12.07-11	11.92-95	12.06-07
Options	Firm.	Steady.	Quiet.	Quiet.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been favorable quite generally the past week. Rain has fallen in most sections, but on the whole the precipitation has been light, and in a number of districts of Texas dry weather has prevailed. As a rule our advices denote that the crop is improving. Boll-weevils are claimed to have caused some damage in Texas.

Galveston, Texas.—Favorable weather has permitted farmers to make good progress in clearing crops and getting stands. There are complaints coming in from some sections of Texas of damage by boll weevils and in other districts it is claimed that showers would be beneficial. Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 82, highest 86, lowest 78.

Cuero, Texas.—We have had no rain during the week. Average thermometer 86, highest 98 and lowest 74.

Dallas, Texas.—We have had excessive rain on one day during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Henrietta, Texas.—There has been rain on one day the past week, the rainfall being forty hundredths. The thermometer has ranged from 60 to 103, averaging 82.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 85, highest 95 and lowest 74.

Kerrville, Texas.—Rain has fallen lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Lampasas, Texas.—We have had no rain the past week. Thermometer has averaged 85, ranging from 70 to 99.

Longview, Texas.—We have had no rain during the week. The thermometer has ranged from 73 to 96, averaging 85.

Luling, Texas.—We have had no rain during the week. Average thermometer 84, highest 93 and lowest 75.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Palestine, Texas.—We have had no rain during the week. Thermometer has averaged 82, ranging from 74 to 90.

Paris, Texas.—We have had rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

San Antonio, Texas.—There has been no rain the past week. Average thermometer 85, highest 96 and lowest 74.

Weatherford, Texas.—We have had showers on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has ranged from 71 to 93.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 74, lowest 87 and highest 60.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation being two inches and twenty hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 65.

Helena, Arkansas.—Condition of cotton is slightly improved, but the plant is backward. Rain has fallen lightly on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 42.6, ranging from 32 to 53.

Little Rock, Arkansas.—The weather has continued favorable for farming operations. Cotton is improving but the plant is still small and about five weeks late. We have had rain on one day during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has ranged from 65 to 91, averaging 78.

Nashville, Tennessee.—The weather the past week has been favorable for crops. We have had rain to the extent of one inch and forty-three hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 60.

Memphis, Tennessee.—Continued favorable weather the past week and crop reports are improving. We have had rain on two days during the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 79.2, highest 89.2 and lowest 67.2.

Augusta, Georgia.—We have had rain on three days the past week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 96.

Mobile, Alabama.—Weather has been favorable and crop reports are improving. We have had rain on two days during the week, the rainfall being eight hundredths of an inch. Thermometer has averaged 79, ranging from 73 to 88.

Montgomery, Alabama.—Crops are improving some and farmers are hard at work conquering grass. There has been rain on two days of the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 78.

Selma, Alabama.—There has been rain on two days the past week, the rainfall being one inch. Average thermometer 76.5, highest 87, lowest 66.

Madison, Florida.—We have had light showers on two days during the week. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has ranged from 65 to 96, averaging 79.

Charleston, South Carolina.—Rainfall for the week thirty-three hundredths of an inch, on four days. Average thermometer 79, highest 90 and lowest 67.

Charlotte, North Carolina.—We have had rain during the week, the rainfall being one inch. The thermometer has ranged from 57 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	June 14 1907.	June 15 1907.
New Orleans	Above zero of gauge.	15.8
Memphis	Above zero of gauge.	26.6
Nashville	Above zero of gauge.	27.0
Shreveport	Above zero of gauge.	26.9
Vicksburg	Above zero of gauge.	37.5

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 12.	1906-07.		1905-06.		1904-05.	
	Receipts (cantars a) —	Shipments (cantars b) —	Receipts (cantars a) —	Shipments (cantars b) —	Receipts (cantars a) —	Shipments (cantars b) —
This week	2,500	1,600	1,600	16,000	16,000	16,000
Since Sept. 1.	6,852,990	5,868,107	5,868,107	6,182,171	6,182,171	6,182,171

Export (bales b) —	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	296,187	750	192,697	3,500	206,687	3,500	206,687
To Manchester	3,000	193,477	1,600	163,449	1,600	143,402	1,600	143,402
To Continent	6,000	329,506	2,750	308,741	8,000	294,748	8,000	294,748
To America	1,750	108,539	100	67,736	600	67,747	600	67,747
Total exports	12,500	838,409	3,600	733,626	12,100	712,576	12,100	712,576

a A cantar is about 99 lbs. b Egyptian bales weigh about 750 lbs.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been strictly moderate during the week under review, but prices are firm at 9 1/4 c. for 2 lbs., standard grades. Jute butts dull at 3 1/4 c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply June 7.....	4,050,708	1,784,156	3,599,269	2,545,470
Visible supply Sept. 1.....	56,930	12,928,286	61,101	10,434,361
American in sight to June 14.....	58,000	2,763,000	34,000	2,462,000
Bombay receipts to June 13.....	19,000	343,000	18,000	292,000
Other India ship'ts to June 13.....	300	914,000	400	782,400
Alexandria receipts to June 12.....	15,000	321,000	10,000	448,000
Other supply to June 12.....				
Total supply.....	4,200,138	10,053,442	3,712,770	16,964,431
Deduct—				
Visible supply June 14.....	3,903,829	3,903,829	3,451,471	3,451,471
Total takings to June 14.....	296,309	15,149,613	261,299	13,512,960
Of which American.....	177,800	11,393,613	213,899	10,082,560
Of which other.....	118,509	3,856,000	45,400	3,430,400

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1905-07..... bales.	3,052,000	4,791,000	7,843,000
Average weight of bales..... lbs.	488.6	487.7	488.6
Takings in pounds.....	1,532,104,000	2,299,780,000	3,831,884,000
For 1905-06..... bales.	2,873,000	3,973,000	6,846,000
Average weight of bales..... lbs.	497	481	489.7
Takings in pounds.....	1,427,681,000	1,911,013,000	3,338,694,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season against 497 pounds during the same time last season. The Continental deliveries average 480 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 488.6 pounds per bale, against 487.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.....	253	556	809	256	621	877
Takings to June 1.....	3,064	4,600	7,664	2,855	3,822	6,677
Supply.....	5,317	5,156	8,473	3,111	4,443	7,554
Consumption, 35 weeks.....	2,644	3,675	6,319	2,590	3,535	6,125
Spinners' stock June 1.....	673	1,481	2,154	521	908	1,429
Weekly Consumption, 000s omitted.						
In October.....	74	105	179	74	101	175
In November.....	74	105	179	74	101	175
In December.....	75	105	180	74	101	175
In January.....	75	105	180	74	101	175
In February.....	76	105	181	74	101	175
In March.....	76	105	181	74	101	175
In April.....	77	105	182	74	101	175
In May.....	77	105	182	74	101	175

The foregoing shows that the weekly consumption is now 182,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month and are now 725,000 bales more than at the same time last season.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 13. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	58,000	2,763,000	24,000	2,462,000	57,000	2,451,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.....	24,000	24,000	50,000	1,030,000	1,089,000	2,119,000
1905-06.....	3,900	23,000	26,900	54,000	786,000	840,000
1904-05.....	5,000	5,000	10,000	313,000	332,000	645,000
Calcutta—						
1906-07.....	4,000	4,000	7,000	109,000	116,000	225,000
1905-06.....	3,000	3,000	6,000	100,000	105,000	205,000
1904-05.....	3,000	3,000	6,000	31,000	33,000	64,000
Madras—						
1906-07.....	1,000	1,000	4,000	22,000	26,000	48,000
1905-06.....	1,000	1,000	4,000	30,000	30,000	60,000
1904-05.....	1,000	1,000	4,000	13,000	16,000	29,000
All others—						
1906-07.....	1,000	13,000	14,000	9,000	192,000	201,000
1905-06.....	14,000	14,000	28,000	135,000	148,000	283,000
1904-05.....	11,000	11,000	22,000	175,000	183,000	358,000
Total all—						
1906-07.....	2,000	41,000	43,000	79,000	1,353,000	1,432,000
1905-06.....	4,900	40,000	44,900	77,000	1,020,000	1,137,000
1904-05.....	10,000	19,000	29,000	32,000	332,000	364,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop. Tatal.	8 1/4 lbs. Shirtings, common to finest.	Cofn Mid Up's		32s Cop. Tatal.	8 1/4 lbs. Shirtings, common to finest.	Cofn Mid Up's	
May 4.....	d. s. d.	d. s. d.	d. s. d.		d. s. d.	d. s. d.	d. s. d.	
3 10 1/4 @ 11 1/4 @ 10 @ 9 11					6.63 8 1/4 @ 10 1/4 @ 6 1/4 @ 9 7 1/2			
10 10 1/4 @ 11 1/4 @ 10 1/4 @ 10					6.75 9 @ 10 1/4 @ 6 1/4 @ 9 7 1/2			
17 10 1/4 @ 11 1/4 @ 11 @ 10					6.96 9 1/4 @ 10 1/4 @ 7 @ 9 7 1/2			
24 10 1/4 @ 11 1/4 @ 11 @ 10					7.10 9 1/4 @ 10 1/4 @ 7 1/4 @ 9 7 1/2			
31 10 15-16 @ 12 1/4 @ 10 @ 10 1/2					7.40 9 1/4 @ 10 1/4 @ 7 1/4 @ 9 7 1/2			
June 7.....	11 1/4 @ 12 1/4 @ 10 1/4 @ 10 1/2				7.44 9 1/4 @ 10 1/4 @ 7 1/4 @ 9 7 1/2			
14 11 1-16 @ 12 1/4 @ 10 1/4 @ 10 1/2					7.10 9 1/4 @ 10 1/4 @ 7 1/4 @ 9 7 1/2			

Domestic Exports of Cotton Manufactures on page 1408.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,424 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—June 12—Bovic, 2,140.....	June 18—	4,228
Baltic, 1,719 upland, 369 foreign.....		100
To Hull—June 11—Consuelo, 100.....		148
To London—June 8—Minneapolis, 148.....		1,800
To Havre—June 7—Hudson, 9 Sea Island, 56 foreign.....		473
To Marseilles—June 12—Rhodesian, 1,800.....		24
To Bremen—June 10—Barbarossa, 473.....		244
To Hamburg—June 7—Pretoria, 24.....		703
To Antwerp—June 8—Vadeland, 244.....		575
To Genoa—June 10—Westonby, 703.....		150
To Naples—June 8—Regina d'Italia, 275; Virginia, 300.....		776
GALVESTON—To Hamburg—June 10—St. Jan, 776.....		2,135
NEW ORLEANS—To Liverpool—June 7—Antillian, 2,135.....		5,000
To Belfast—June 7—Rathlin Head, 945.....		814
To Bremen—June 12—Manhattan, 5,000.....		100
To Antwerp—June 12—Manhattan, 814.....		100
SAVANNAH—To Hamburg—June 8—Recta, 100.....		200
To Barcelona—June 12—Marianne, 5,268.....		336
To Genoa—June 12—Marianne, 100.....		1,648
To Naples—June 12—Marianne, 200.....		1,027
To Trieste—June 12—Marianne, 336.....		3
To Venice—June 12—Marianne, 33.....		1,507
BOSTON—To Liverpool—June 10—Saxonia, 1,648.....		527
To Manchester—June 7—Iberian, 1,027.....		1,237
To Hamburg—June 11—Swakopmund, 3.....		2,261
To Yarmouth—June 8—Prince George, 3.....		2,945
BALTIMORE—To Liverpool—June 7—Templemore, 1,507.....		35,424
To Bremen—June 8—Gera, 77.....		
SAN FRANCISCO—To Japan—June 11—Asia, 1,237.....		
SEATTLE—To Japan—June 11—Kaga Maru, 2,261.....		
TACOMA—To Japan—June 11—Yangtze, 2,945.....		

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports, many.	Ger. ports, many.	Other Europe.	North.	South.	&c. Japan.	Total.
New York.....	4,476	1,865	497	1,672	---	---	---	8,510
Galveston.....	---	---	776	---	---	---	---	776
New Orleans.....	3,080	---	5,000	814	---	---	---	8,894
Savannah.....	---	---	100	5,939	---	---	---	6,039
Boston.....	2,675	---	3	---	50	---	---	2,728
Baltimore.....	1,507	---	327	---	---	---	---	2,034
San Francisco.....	---	---	---	---	---	---	1,237	1,237
Seattle.....	---	---	---	---	---	---	2,261	2,261
Tacoma.....	---	---	---	---	---	---	2,945	2,945
Total.....	11,738	1,865	6,903	814	7,611	50	6,443	35,424

The exports to Japan since Sept. 1 have been 217,124 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mo.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	17	17	17	17	17	17
Manchester.....	16	16	16	16	16	16
Havre.....	a25	a25	a25	a25	a25	a25
Bremen.....	18	18	18	18	18	18
Hamburg.....	18	18	18	18	18	18
Antwerp.....	25	25	25	25	25	25
Ghent, via Ant.....	31	31	31	31	31	31
Reval, indirect.....	30	30	30	30	30	30
Reval, via Canal.....	26 @ 27	26 @ 27	26 @ 27	26 @ 27	26 @ 27	26 @ 27
Barcelona, June.....	18	18	18	18	18	18
Genoa.....	32	32	32	32	32	32
Trieste.....	45	45	45	45	45	45
Japan.....	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 22.	May 31.	June 7.	June 14.
Sales of the week..... bales.	13,000	31,000	30,000	35,000
Of which speculators took.....	500	1,000	1,000	---
Of which exporters took.....	11,000	29,000	28,000	34,000
Actual export.....	4,000	13,000	8,000	7,000
Forwarded.....	60,000	69,000	75,000	63,000
Total stock—Estimated.....	1,226,000	1,222,000	1,190,000	1,137,000
Of which American.....	1,095,000	1,090,000	1,036,000	1,022,000
Total import of the week.....	76,000	73,000	31,000	42,000
Of which American.....	55,000	69,000	30,000	18,000
Amount afloat.....	122,000	120,000	135,900	117,000
Of which American.....	89,000	65,000	76,000	75,000

* Adjusted; 5,000 bales West Indian added.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.	Dull.	Irregular.	Dull.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Uplands.	7.50	7.47	7.22	7.26	7.13	7.19
Sales.	3,000	4,000	4,000	6,000	6,000	5,000
Spec. & exp.	300	400	400	500	1,500	500
Futures.	Steady at 7¢ 8 pts. adv.	Quiet at 3¢ 4 pts. decline.	Quiet at 4 points decline.	Quiet at 7 points advance.	Quiet at 9 points decline.	Steady at 3 points advance.
Market.	Quiet at 7½ @ 10 pts. adv.	Easy at 14 @ 18½ pts. dec.	Quiet at 4½ @ 6½ pts. dec.	Quiet at 4½ @ 5½ pts. adv.	B'ly at 10½ pts. dec.	Quiet at 1½ @ 3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 03 means 7 3-1000.

June 8 to June 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 8 to June 14.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
June 8 to June 14.	d.	d.	d.	d.	d.	d.
June 8 to June 14.	7 03½	7 03	6 80	6 80	6 80	6 80
June 8 to June 14.	6 92	6 92	6 92	6 92	6 92	6 92
June 8 to June 14.	6 89½	6 89	6 89	6 89	6 89	6 89
June 8 to June 14.	6 81½	6 81	6 81	6 81	6 81	6 81
June 8 to June 14.	6 74	6 74	6 74	6 74	6 74	6 74
June 8 to June 14.	6 64½	6 64	6 64	6 64	6 64	6 64
June 8 to June 14.	6 60	6 60	6 60	6 60	6 60	6 60
June 8 to June 14.	6 58	6 58	6 58	6 58	6 58	6 58
June 8 to June 14.	6 56	6 56	6 56	6 56	6 56	6 56
June 8 to June 14.	6 56	6 56	6 56	6 56	6 56	6 56
June 8 to June 14.	6 56½	6 56	6 56	6 56	6 56	6 56
June 8 to June 14.	6 57½	6 57	6 57	6 57	6 57	6 57

BREADSTUFFS.

Friday, June 14 1907.

Prices for wheat flour have declined as a rule, influenced mainly by the break in wheat quotations and the improved crop outlook in this country; but the continued dullness of trade has also contributed to the depression. Buyers show little inclination to take more than enough flour to satisfy immediate requirements, while export trade has continued at a standstill. Reports from the large milling centres of the Northwest and the Southwest, as well as from the West, show that trade there has also been on a very restricted scale. Corn meal and rye flour have been quiet and steady.

Wheat has declined sharply, owing to better weather, more favorable crop accounts and liquidation both at home and abroad. The Government report which was issued on June 10 was not so unfavorable as had been expected. It gave the condition of winter wheat on June 1 as 77.4%, against 82.9 on May 1 this year and 82.7 on June 1 last year. The acreage was stated as 28,132,000 acres, against 29,623,000 last year. The crop, on this basis, is estimated at 379,782,000 bushels, against 492,888,004 last year and 428,462,834 the year before. The spring-wheat condition was given as 88.7%, against 93 last year, which was taken to mean a crop of 255,192,000 bushels, against 242,372,966 last year and 264,516,655 the year before. The total crop is thus estimated at 634,974,000 bushels, against the final yield last year of 735,260,000 bushels and in the year before 692,979,000 bushels. Some of the very large Western operators, having recently sold out their "long" holdings, took the opposite tack and have recently been endeavoring to depress the market. Favored by the better weather and the more cheerful character of the crop advices, both at home and abroad, they have had considerable success. On Wednesday prices fell about 3 cents. In fact, the general trend of prices has been downward ever since the Government report appeared, as it showed that conditions in the belt were better than had been generally supposed. Furthermore, the world's shipments were very large and the foreign markets have been declining. Private advices from the Northwest have been more favorable. The Kansas State report was not very cheerful, but it has been offset by the conditions elsewhere in the belt. About the only new bullish feature has been some increase in the export demand. The crop estimates show, too, that the yield in this country this season is likely to be fully 100,000,000 bushels smaller than that of last year, and though the European outlook has improved somewhat, it appears to be taken for granted that its production will be rather less than that of last year. To-day prices gave way again under continued favorable weather, crop reports of a more cheerful character and some decline in Liverpool, where cargoes off coast were reported to be offered more freely. The Continental markets, however, were noticeably steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.	102½	102½	99½	96½	98	97½
July delivery in elevator.	104½	104½	101½	98½	100	99½
Sept. delivery in elevator.	104½	104½	102½	99½	100½	98½
Dec. delivery in elevator.	106½	105½	103½	101½	102½	100½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.	96½	95½	93½	90½	91½	89½
Sept. delivery in elevator.	99½	98½	95½	92½	94½	92
Dec. delivery in elevator.	100½	99½	97½	94½	96½	93½

Indian corn futures have declined, owing to the sharp reaction in wheat and oats and general liquidation. The crop is undoubtedly backward in many sections, but the

weather of late has been warmer, as a rule, with more sunshine, and there is believed to be still plenty of time for the crop to catch up. The receipts, furthermore, have been large, country acceptances have increased at times and the cash demand has been dull at easier prices. Contract stocks at Chicago, however, continue small, and this fact has tended to restrict short selling. To-day prices declined on the weakness of wheat, favorable weather and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.	64½	64½	64	64	62	62
July delivery in elevator.	62	62	61½	61½	61	60½
September delivery in elevator.	62	62	60½	61½	60½	60½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.	53½	53½	52½	52½	51½	51½
September delivery in elevator.	54	53½	53½	52½	52½	51½
December delivery in elevator.	52	52½	51	51	51½	50½

Oats for future delivery in the Western market have declined sharply, owing mainly to heavy liquidation attributed to interests recently prominent on the long side of the market. Then, too, bears have shown more aggressiveness, the cash trade has been dull, and some of the private crop reports have been more favorable. The Government report on the 10th inst. was better than expected, stating the condition on June 1 at 81.6%, against 85.9% a year ago. The acreage, however, is about 1,500,000 acres larger than the area harvested last season. This report was taken to indicate a yield of 979,370,000 bushels, against 964,904,522 last year. To-day prices were easier on further liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	50	48½	48½	42½	42½	42½
White clipped, 36 to 38 lbs.	51½	51½	50½	49½	49½	49½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.	46	44½	42½	42	42½	42½
September delivery in elevator.	38	37½	35½	35½	35½	35½
December delivery in elevator.	38½	38½	36½	36	36½	36

The following are closing quotations:

FLOUR.

Low grades.	\$3 10 @ \$3 50	Kansas straights.	\$4 50 @ \$4 70
Second clears.	2 90 @ 3 00	Kansas clears.	3 60 @ 3 90
Clears.	3 75 @ 4 25	Blended patents.	5 40 @ 5 90
Straights.	4 40 @ 4 60	Rye flour.	4 75 @ 5 00
Patent, spring.	5 00 @ 5 85	Buckwheat flour.	Nominal.
Patent, winter.	4 00 @ 5 15	Graham flour.	Nominal.
Kansas patents.	4 00 @ 5 15	Cornmeal.	3 20 @

GRAIN.

Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1.	104½	No. 2 mixed.	1.0 b. 62
N. Duluth, No. 2.	103½	No. 2 yellow, new.	1.0 b. 61½
Red winter, No. 2.	97½	No. 2 white, new.	1.0 b. 61½
Hard.	99½	Rye, per bush.	Nominal.
Oats—per bush.	48½ @ 50	No. 2 Western.	Nominal.
No. 2 white.	49	State and Jersey.	Nominal.
No. 2 mixed.	48 @ 51½	Barley—Western.	Nominal.
No. 2 white, clipped.	49 @ 51½	Feeding.	Nominal.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns on the acreage of spring wheat show an area of about 16,464,000 acres, a decrease of 1,242,000 acres, or 7%, as compared with the final estimate of the acreage sown last year (17,706,000).

The average condition of spring wheat on June 1 was 88.7, as compared with 93.4 at the corresponding date last year, 93.7 on June 1 1905 and a ten-year average of 93.3.

The average condition of winter wheat on June 1 was 77.4, as compared with 82.9 on May 1 1907, 82.7 on June 1 1906, 85.5 on June 1 1905 and a ten-year average of 81.1.

The following table shows for the principal wheat States the acreage compared with last year, and the condition on June 1 in each of the last four years, with a ten-year average:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1907.		1906.		1905.		1904.		Ten-year Av'ge Condition.
	Con- di- tion.	Acre- age.	Con- di- tion.	Acre- age.	Con- di- tion.	Acre- age.	Con- di- tion.	Acre- age.	
Kansas	60	5,646	74	5,132	78	5,290	84	4,990	81
California	75	1,368	85	1,572	78	1,886	80	1,618	77
Ohio	80	1,882	86	2,117	95	1,883	55	1,527	77
Indiana	78	2,362	80	2,323	94	1,932	58	1,361	72
Pennsylvania	92	1,618	91	1,643	94	1,629	75	1,550	87
Illinois	89	2,228	78	1,976	80	1,872	81	1,561	71
Missouri	84	2,213	78	2,144	84	2,260	85	2,322	79
Michigan	75	878	75	1,042	95	1,027	54	701	73
Texas	44	380	87	1,228	76	1,249	72	1,167	81
Oklahoma	60	803	90	1,333	75	1,435	67	1,285	89
Tennessee	78	779	--	871	81	882	83	809	83
Kentucky	87	734	--	819	92	750	52	645	83
Virginia	92	655	--	745	87	738	82	711	84
Maryland	92	777	--	806	91	810	98	771	89
New York	79	416	--	468	94	491	71	475	87
Other winter.	--	5,394	--	5,381	--	5,700	--	5,373	--
Total winter wheat.	77.4	28,132	82.7	29,000	85.5	29,864	77.7	26,866	81.1
Minnesota	86	4,607	91	5,119	92	5,446	92	5,334	93
North Dakota	90	5,513	95	5,992	95	5,401	94	4,567	94
South Dakota	90	2,881	95	3,131	92	3,221	96	3,287	94
Nebraska	82	*322	--	*355	90	*361	88	*438	91
Iowa	87	*304	95	*320	93	*303	95	*312	94
Oregon	80	*334	--	*348	96	*345	93	*338	93
Washington	96	*894	92	*877	97	*843	92	*925	95
Wisconsin	86	*203	--	*225	96	*350	92	*367	93
Other spring.	--	1,206	--	859	--	794	--	1,041	--
Total spring wheat.	88.7	16,464	93.4	17,706	93.7	17,990	93.4	17,209	93.3
Total all.	--	44,596	--	47,306	--	47,854	--	44,075	--
Per cent of increase or decrease in acreage.	--	-5.7	--	-1.1	--	+8.6	--	-12.2	--

*Not including winter-wheat area of these States, which is given under "other winter."

Note.—Three eiphers (000) omitted from acreage figures.
The total area reported in oats is about 31,491,000 acres, an increase of 532,000 acres, or 1.7%, as compared with the final estimate of the area sown last year (30,959,000).
The average condition of oats on June 1 was 81.6, against 85.9 on June 1 1906, 92.9 at the corresponding date in 1905 and a ten-year average of 89.7.
The following table shows for the thirteen principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June averages:

States.	Acreage compared with last year.	Condition June 1.			
		1907.	1906.	1905.	Ten-year average.
Iowa	100	85	94	96	94
Illinois	100	86	75	93	88
Wisconsin	104	87	95	95	94
Nebraska	85	87	90	92	92
Minnesota	104	89	93	93	93
Indiana	102	85	60	97	87
Ohio	102	83	76	92	84
Michigan	103	75	92	89	90
South Dakota	103	80	96	93	93
North Dakota	106	89	95	94	93
New York	97	87	94	94	91
Pennsylvania	95	82	82	90	87
Kansas	104	30	65	81	83
United States	101.7	81.6	85.9	92.9	89.7

The acreage reported as under barley is less than that finally estimated as sown last year by about 171,000 acres, or 2.7%.

The average condition of barley is 84.9, against 93.5 on June 1 1906, 93.7 on June 1 1905 and a ten-year average of 89.8.

The average condition of rye is 88.1, against 89.9 on June 1 1906, 93.6 on June 1 1905 and 90.2 the mean of the corresponding averages of the last ten years.

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 10, summarizing them as follows:

On the Pacific Coast and in the central and west Gulf States the temperature during the week ending June 10 was favorable and beneficial temperature also prevailed during the latter part of the week in Tennessee and the east Gulf States; elsewhere the weather was abnormally cold, especially over the northern portion of the central valleys and in the Lake region and Atlantic Coast districts northward of North Carolina. Light frosts occurred in the western portion of the upper Lake region and in the lower Lake region. Portions of the lower Missouri, central Mississippi and Ohio valleys experienced very heavy rains, which caused overflows that resulted in considerable damage. In the Southern States the rainfall was very light, none having fallen over a large part of that section. Cloudy weather was prevalent generally throughout the central and northern districts east of the Rocky Mountains, but in the Southern States there was abundant sunshine.

For other tables usually given here, see page 1408.

THE DRY GOODS TRADE.

New York, Friday Night, June 14 1907.

The general conditions of the market have not undergone any material change during the past week. The weather has shown some improvement, but has not on any day been of really seasonable character, and while distribution by the retail trade may have increased somewhat, the expansion has done little to relieve it of the burden of stocks, much heavier than it ought to be carrying at this time of the year. Rumors adverse to the credit of certain large uptown stores were freely circulating around Wall Street during the past day or two, but investigation shows that these have no real foundation, and were probably based upon the fact that the weather hitherto has materially interfered with the distribution of spring and summer goods, and the further fact that in a number of instances payments have not been made quite as promptly as they might have been under more favorable conditions. With this, so far as can be learned, the only basis, the rumors referred to were used for speculative purposes on the Stock Exchange and in the cotton market. The general demand for cotton goods at first hands this week has been of moderate extent only, but still quite sufficient to absorb all unsold supplies coming forward and to prevent any stock accumulations. The tone continues good and prices are firm to a hardening tendency in nearly all directions, with occasional advances quoted on incidental lines. The offerings of men's wear woolsens and worsteds for spring are increasing in number, but there has been no development during the week of a character to materially affect the general situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 8 were 3,674 packages, valued at \$253,270, their destination being to the points specified in the table below:

	1906.		1905.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to June 8—	83	1,018	87	1,018
Great Britain	28	562	6	691
Other European	10	10,043	6,442	63,773
China	35	4,568	42	3,800
India	18	18,753	1,878	19,388
Arabia	12	3,600	12	4,355
Africa	738	10,559	266	10,078
West Indies	35	1,140	60	985
Mexico	224	6,851	290	7,282
Central America	1,828	21,426	2,125	25,739
South America	711	15,014	337	7,537
Other countries				
Total	3,674	93,840	11,464	144,279

The value of these New York exports since Jan. 1 has been \$5,970,639 in 1907, against \$8,106,892 in 1906.

The prominent feature in heavy brown cottons is the fact that further purchases of these have been made in China for importation into this country. The extent of business thus done is variously estimated, but as prices of both heavy

sheetings and drills remain firm here, it is evident that it has not been of sufficient volume to affect manufacturers. Light-weight sheetings, which are well sold ahead, are very firm, with current business of moderate dimensions only. Bleached muslins in all grades are moving out in considerable quantities on existing contracts, and orders coming to hand during the week have, in a number of instances, been accepted "at value only." There are few coarse colored cottons in the market available for quick delivery, and sellers continue difficult to deal with; a similar condition prevailing in the general run of napped fabrics. Printed fabrics are firm for calicos and the heavier descriptions, but the hesitation noticeable last week in thin sheer goods is still evident. Gingham is firm with new orders moderate in volume. Advances have been quoted in sileasias and other converted linings, and the linings market generally is in clean condition. A large purchase of regular print cloths by a leading Fall River printer is said to have absolutely cleaned up the market of these, and as a nominal quotation 5 cents is named. Narrow odds and standard and irregular wide cloths are very firm with a considerable demand.

WOOLEN GOODS.—New lines of men's wear woolen and worsted fabrics for the spring of 1908 are being steadily put before buyers, and this helps to keep business moving in very fair volume. The prices named on the latest additions are in keeping with those previously reported and do not bring about any real change in the price situation. In spite of the fact that clothiers have had such an unsatisfactory spring trade this year, the orders placed for serges for next spring up to date will suffer little in comparison with the volume booked a year ago for the corresponding period. There are few of the higher grades of fancy fabrics shown so far, and indications point to a long-drawn-out season in connection with these. Overcoatings for next spring are being opened, but evoke only a mild response from buyers, and business in cloakings is generally dull. In spring lines of woolen and worsted dress goods a quiet business is being put through on staple varieties, but there is not enough doing as yet to determine tangibly the spring situation. Records for fall lines have been quite moderate in all descriptions.

FOREIGN DRY GOODS.—Importers have booked a fair number of orders during the week, chiefly for broadcloths and mohairs, the demand running upon these. There has been a moderate increase in business in piece silks for fall, but the demand for ribbons continues quiet. Linens are slow for quick delivery, and forward business is more or less interfered with by the extreme prices asked at first hands. Burlaps are quiet and in occasional instances easier to buy, but without general reductions in quotations.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 8 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.											
Week Ending June 8 1907.			Since Jan. 1 1907.			Week Ending June 9 1906.			Since Jan. 1 1906.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.
Manufactures of—											
Wool	784	219,489	21,158	6,122,509	682	101,906	20,283	6,392,101	22,125,355	700,579	22,125,355
Cotton	2,408	651,177	75,727	24,353,283	2,355	653,468	71,100	24,353,283	22,125,355	700,579	22,125,355
Silk	2,106	853,923	42,240	23,090,851	1,088	861,502	38,225	13,710,799	15,710,799	515,010	15,710,799
Flax	2,903	293,003	44,425	9,363,176	1,784	861,504	44,941	9,363,176	15,710,799	515,010	15,710,799
Miscellaneous	2,704	123,467	7,058,604	1,857	1,807,321	1,857	1,807,321	72,170	9,363,176	9,363,176	9,363,176
Total	9,514	2,124,109	273,209	69,988,422	7,766	1,807,321	241,710	69,987,726	72,581,587	72,581,587	72,581,587
Warehouses WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—											
Wool	319	100,689	6,737	2,067,425	280	79,712	8,413	1,904,435	1,904,435	1,904,435	1,904,435
Cotton	665	176,707	15,764	5,099,822	379	113,296	12,616	3,506,672	3,506,672	3,506,672	3,506,672
Silk	166	87,558	5,235	3,113,868	147	80,832	6,849	3,521,686	3,521,686	3,521,686	3,521,686
Flax	392	101,681	11,092	2,570,884	219	73,091	8,104	1,711,909	1,711,909	1,711,909	1,711,909
Miscellaneous	983	21,863	70,206	1,017,056	4,300	45,990	14,131	1,319,479	1,319,479	1,319,479	1,319,479
Total withdrawals	2,373	487,998	109,164	14,678,474	5,405	302,881	173,885	12,163,718	12,163,718	12,163,718	12,163,718
Entered for consumption	9,514	2,124,109	273,209	69,988,422	7,766	1,807,321	241,710	69,987,726	72,581,587	72,581,587	72,581,587
Total marketed	11,889	2,612,107	382,463	84,666,896	13,171	2,298,712	415,584	82,151,436	82,151,436	82,151,436	82,151,436
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool	427	184,371	6,096	2,354,422	623	236,240	8,402	2,032,184	2,032,184	2,032,184	2,032,184
Cotton	752	298,000	15,349	5,071,667	552	169,960	11,746	3,554,377	3,554,377	3,554,377	3,554,377
Silk	218	181,201	5,273	3,224,560	220	136,365	5,386	3,224,560	3,224,560	3,224,560	3,224,560
Flax	307	143,600	11,805	3,028,926	843	120,008	8,210	1,821,667	1,821,667	1,821,667	1,821,667
Miscellaneous	3,937	51,370	53,609	2,309,584	231	30,091	103,320	1,401,427	1,401,427	1,401,427	1,401,427
Total	5,836	748,692	93,092	15,988,376	2,169	705,821	131,717	12,583,885	12,583,885	12,583,885	12,583,885
Entered for consumption	9,514	2,124,109	273,209	69,988,422	7,766	1,807,321	241,710	69,987,726	72,581,587	72,581,587	72,581,587
Total imports	15,350	2,872,801	366,291	85,976,800	9,935	2,608,632	378,784	72,581,587	72,581,587	72,581,587	72,581,587

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IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.
Week Ending
June 8 1907.
Since Jan. 1 1907.
Week Ending
June 9 1906.
Since Jan. 1 1906.

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Silver Bow County (P. O. Butte), Mont.—Bond Call.—The County Treasurer will redeem July 1, \$125,000 15-20-year (optional) bonds issued July 1 1892, numbered 1 to 125 inclusive. Denomination \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bonds Proposed.—The Board of Supervisors is considering the advisability of issuing \$10,000 road-graveling bonds.

Adel, Berrien County, Ga.—Bond Sale.—This city recently disposed of the \$25,000 5% 30-year water-works and city-hall-building bonds offered without success on April 15 (V. 84, p. 1066) to the Bank of Adel.

Akely School District (P. O. Akely), Hubbard County, Minn.—Bonds Authorized.—This district has authorized the issuance of \$8,000 school-building bonds.

Akron, Summit County, Ohio.—Bonds Proposed.—Ordinances are before the City Council providing for the issuance of the following bonds:

\$6,040 Blittman Street extension bonds. Denomination \$1,000, except one bond for \$100. Maturity party yearly on June 1 from 1908 to 1910 inclusive.
2,000 Marvin Avenue Improvement bonds. Denomination \$1,000. Maturity \$1,000 on June 1 1908 and \$1,000 on June 1 1909.

The above bonds are dated June 1 1907.

Allegheny, Allegheny County, Pa.—Litigation.—According to the "Pittsburgh Press" injunction proceedings have been instituted by Councilman E. G. Lang to restrain the issuance of the \$1,000,000 4% registered reservoir and water-main bonds offered but not sold on May 30. See V. 84, p. 1318. The case came up for hearing in the Court of Common Pleas on June 13.

Antigo, Langlade County, Wis.—Bond Offering.—Further details are at hand relative to the offering on Aug. 1 of the \$10,000 4½% coupon refunding bonds mentioned in V. 84, p. 1318. Proposals will be received until 2.30 p. m. on that day by G. O. Palmer, City Clerk. Denomination \$2,000. Date July 1 1907. Interest semi-annually at the First National Bank of Antigo. Maturity \$2,000 yearly on July 1 from 1922 to 1926 inclusive. Certified check for 5%, payable to the City Clerk, is required.

Antlers, Ind. Ter.—Bonds Voted and Sold.—This city on June 4 authorized the issuance of \$8,000 6% 30-year school bonds by a vote of 122 to 0. These bonds, we are informed, have been awarded to R. J. Edwards of Oklahoma City.

Bamberg, Bamberg County, So. Car.—Bonds Voted.—An election held May 7 resulted in a vote of 67 to 23 in favor of a proposition to issue \$7,000 water-works bonds.

Bath, Sagadahoc County, Me.—Offering.—Proposals will be received until 8 p. m. June 17 by John A. Morse, Chairman of the Finance Committee, "for the whole or any part of one or more of the following issues:"

\$90,000 4% gold coupon refunding bonds. Interest semi-annually at the City Trust Co. of Boston. Maturity \$10,000 yearly on July 1 from 1911 to 1919 inclusive.
90,000 4½% coupon notes. Interest semi-annually at the City Trust Co. of Boston. Maturity July 1 1909.
90,000 temporary loan notes. Denomination \$5,000 to \$10,000. "Six months" interest paid in advance on July 1 1907 and Jan. 1 1908." Maturity July 1 1908.

The above bonds or notes will be issued under authority of Section 75, Chapter 4, of the Revised Statutes of 1903, to refund \$91,000 4½% bonds maturing July 1 1907. Date July 1 1907. Official circular states there has never been any default in the payment of principal or interest on previous issues and that Story, Thorndike, Palmer & Thayer of Boston will certify to the legality of the bonds or notes issued.

Bath, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. June 17 by A. E. McCall, Village President, for \$5,500 funding and bell-tower bonds. Denominations \$1,000, except one bond of \$1,500. Date July 1 1907. Interest (rate to be named in bids) payable annually at the G. W. Hallock Bank of Bath. Maturity \$1,500 on July 1 1908 and \$1,000 yearly on July 1 from 1909 to 1912 inclusive. Certified check or draft for \$100, drawn on a New York City bank and made payable to Charles L. Davison, Village Treasurer, is required.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 12 m. June 24 by C. J. Barnett, City Comptroller, for \$200,000 4% public-park bonds. The official circular states that "the city reserves the right to issue \$50,000 of these bonds in the following denominations: 125 bonds of \$200 each and 50 bonds of \$500 each; and will give the citizens of Bay City the preference in the sale of these \$50,000 bonds; that bids must be made for \$150,000 of the bonds with the above reservation, and for \$50,000 of same without said reservation, and also for the \$50,000 reserved in the denomination specified." Bonds will be dated June 15 1907. Interest semi-annually in New York City. Maturity 30 years. Each bid must be accompanied by an unconditional certified check for \$2,000, except the bids for the small denomination of \$50,000 reserved, which shall be accompanied by a certified check for 2% of the amount bid.

Purchaser to pay accrued interest. These securities were offered but not sold on May 27.

Beardstown, Cass County, Ill.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$50,000 school-building bonds.

Beaumont, Jefferson County, Texas.—Bond Election.—The City Council has decided to call an election July 9 to vote on propositions to issue \$20,000 Main Street market-house and \$20,000 brick fire-station-building bonds.

Bellevue, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by George Lieber, Village Clerk, for \$7,000 5% coupon High Street and York Street (village's portion) improvement bonds. Denomination \$500. Date June 15 1907. Interest March and Sept. at Village Treasurer's office. Maturity \$500 each six months from March 1 1912 to Sept. 1 1918 inclusive. Certified check for \$500 required. Bonds are exempt from all taxes.

Benton Harbor, Berrien County, Mich.—Bond Sale.—On May 15 the \$30,000 4½% 20-year refunding bonds mentioned in V. 84, p. 950, were awarded to the American Trust & Savings Bank of Chicago at 102—a basis of about 4.35%. Denomination \$1,000. Date April 1 1907. Interest semi-annual.

Bonds Voted.—An election held June 3 resulted in favor of a proposition to issue \$30,000 30-year new-highway-bridge bonds. The vote was 269 to 71. Interest not to exceed 5%.

Bevier School District (P. O. Bevier), Macon County, Mo.—Bonds Voted.—This district on May 18 voted in favor of a proposition to issue \$16,000 high-school-building bonds. The vote was 192 "for" to 19 "against."

Big Falls, Koochiching County, Minn.—Bond Offering.—Proposals will be received until 3 p. m. June 22 by the Village Council for \$5,500 6% coupon water-works-system-construction bonds. Denomination \$500. Date July 1 1907. Interest annually in New York City or St. Paul. Maturity \$500 yearly on July 1 from 1917 to 1927 inclusive. An unconditional certified check for \$300, payable to the Village Treasurer, is required. Accrued interest, if any, to be paid by purchaser. C. L. Hillstead is Village Recorder.

Big Timber, Sweet Grass County, Mont.—Bond Sale.—On June 3 the \$10,000 6% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 1195, were awarded to the Caledonia Investment Co. of St. Paul for \$41,301 50 (103.253) and accrued interest.

Biloxi, Harrison County, Miss.—Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on a proposition to issue \$50,000 high-school-building and site-purchase bonds.

Bloomville School District (P. O. Bloomville), Seneca County, Ohio.—Bond Sale.—On June 7 the \$10,500 4½% coupon school-house-improvement bonds described in V. 84, p. 1318, were awarded to Hoehler & Cummings of Toledo at 103.492—a basis of about 4.095%. Following are the bids:

Hoehler & Cummings, Tol.	\$10,566 75	Commercial Nat. Bk., Tiffin	\$10,580 50
Ottis & Hough, Cleveland	10,733 00	Hayden, Miller & Co., Cle.	10,561 00
Sec. Sav. Bk. & Tr. Co., Tol.	10,672 00	W. J. Hayes & Sons, Cle.	10,530 00
Rogers & Son., Chagrin F.	10,623 00	F. L. Fuller & Co., Cleve.	10,513 50
Tiffin Sav. Bk., Tiffin	10,584 00	S. A. Kean, Chicago	10,300 00
Tiffin Nat. Bk., Tiffin	10,582 00		

Maturity \$500 yearly on Sept. 1 from 1908 to 1928 inclusive.

Blum School District (P. O. Blum), Hill County, Tex.—Bond Sale.—We have just been advised that on May 7 the \$10,000 5% 10-30-year (optional) coupon school-building bonds described in V. 84, p. 1066, were awarded to the State School Fund of Texas.

Bossko Township (P. O. Otto), So. Dak.—Bonds Not Sold.—No bids were received on May 30 for the \$2,000 5% coupon funding bonds described in V. 84, p. 1011.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—Bonds Voted—Bond Offering.—An election held June 4 resulted in a vote of 193 to 74 in favor of a proposition to issue \$13,000 5% school-improvement bonds. Interest semi-annual. Maturity part yearly on Jan. 1 from 1909 to 1926 inclusive. Proposals for these bonds will be received up to June 18.

Buchanan School District (P. O. Buchanan), Stutsman County, No. Dak.—Bond Sale.—This district has awarded \$11,000 school-building bonds to the State of North Dakota.

Buffalo, Erie County, N. Y.—Bond Sale.—On June 12 the \$200,000 4% 1-20-year (serial) registered city and county-hall refunding bonds, a description of which was given in V. 84, p. 1383, were awarded to the Erie County Savings Bank of Buffalo at par and accrued interest. No other bids were received.

Caldwell County (P. O. Lockhart), Tex.—Bonds Not to be Issued this Year.—We are informed that the County Commissioners have decided not to issue the \$35,000 coupon jail-and-road bonds mentioned in V. 84, p. 1011, until next year.

Calgary, Alta.—Debentures Not Sold.—No award was made on May 31 of the seven issues of 4½% debentures, aggregating \$131,500, described in V. 84, p. 1135.

Canton, Madison County, Miss.—Bond Offering.—Proposals will be received until Sept. 1 by E. B. Harrell, City Clerk, for the \$50,000 5% coupon sewer-construction bonds described in V. 84, p. 1261. Authority Sections 3415, 3416 and 3419, Chapter 99, Code of 1906. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the City

Treasurer's office. Maturity Sept. 1 1927, the first five bonds being subject to call after Sept. 1 1912. Certified check for \$2,000, payable to the Mayor and Board of Aldermen, is required. Bonds are tax exempt.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by Armstrong Ashbrook, City Auditor, for \$1,600 4% Duober Avenue storm-water-sewer-construction bonds. Authority Section 2835 of the Revised Statutes. Denomination \$1,000, except one bond for \$1,600. Date July 1 1907. Interest semi-annual. Maturity July 1 1917. Bids to be made on blank forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, drawn on a bank in Canton and made payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Cheboygan School District (P. O. Cheboygan), Cheboygan County, Mich.—Bond Sale.—On June 5 the \$24,000 5% 15-year high-school-building bonds offered on that day (V. 84, p. 1319) were awarded to O'Connor & Kahler of New York City at 104.54 and accrued interest—a basis of about 4.579%. Following are the bids:

O'Connor & Kahler, N. Y. \$25,089.60 | W. E. Moss & Co., Detroit \$24,750.00
E. H. Rollins & Sons, Chi. 23,056.09 | Spitzer & Co., N. Y. 24,321.49
Seasongood & Mayer, Cin. 24,854.40 | W. E. Moss & Co., Det. (4 3/4) 24,010.00

The above bonds are dated June 1907. Interest semi-annual.

Checotah, Ind. Ter.—Bond Sale.—This city recently awarded an issue of \$65,000 6% 30-year water-works bonds to R. J. Edwards of Oklahoma City at par. Denomination \$1,000. Interest semi-annually July and January. Date July 1907.

Chicago, Ill.—Charter Election.—An election will be held Sept. 17 to vote on the question of a new city charter.

Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

\$25,000 3.65% coupon fire-department bonds. Denomination \$1,000. Date, day of sale. Maturity 30 years.
22,500 3.65% coupon fire-department-building bonds. Denomination \$100. Date, day of sale. Maturity 30 years.
20,000 3.65% coupon Harrison Avenue viaduct-repair-fund bonds. Denomination \$500. Date May 25 1907. Maturity May 25 1927.
40,000 4% coupon fire-department-building bonds. Denomination \$500. Date, day of sale. Maturity 30 years.
10,000 3.65% coupon McMicken Avenue improvement bonds. Denomination \$500. Date June 15 1907. Maturity June 15 1909.
23,000 4% coupon fire-department bonds. Denomination \$500. Date, day of sale. Maturity 30 years.
363,000 4% coupon street-improvement (city's portion) bonds. Denomination \$500. Date June 30 1907. Maturity June 30 1927.
150,000 3.65% coupon refuse-disposal station bonds. Denomination \$500. Date, July 15 1907. Maturity July 15 1927.
150,000 4% coupon Gilbert Avenue widening bonds. Denomination \$500. Date Oct. 15 1907. Maturity Oct. 15 1947.
25,000 3.65% coupon Gest Street extension bonds. Denomination \$500. Date Oct. 15 1907. Maturity Oct. 15 1947.
300,000 4% coupon park bonds. Denomination \$500. Date Oct. 15 1907. Maturity Oct. 15 1957.

Interest semi-annual.

Coeur d'Alene, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. June 24 by the Sewer Committee, George Williams, Chairman, for not exceeding \$80,000 Sewerage Improvement District No. 1 coupon assessment bonds. Denomination \$500. Date Dec. 1 1906. Interest annually at the Exchange National Bank of Coeur d'Alene. Maturity Dec. 1 1916, subject to call at any time. Certified check for \$4,000, payable to the Sewer Committee, is required. Accrued interest to be paid by purchaser.

Coffee County (P. O. Manchester), Tenn.—Bonds Defeated.—On June 10 this county defeated the proposition to issue the \$150,000 road-improvement bonds mentioned in V. 84, p. 1195.

Coffeyville, Montgomery County, Kan.—Bond Sale.—This city recently disposed of \$3,950 internal-improvement bonds.

Coles County (P. O. Charleston), Ill.—Bonds Voted.—This county on June 8 authorized the issuance of \$225,000 1-20-year (serial) funding bonds by a vote of 2,922 to 2,486. Interest not to exceed 4%. Date of sale not yet determined.

Colorado Springs, El Paso County, Col.—No Action Yet Taken.—We are advised under date of June 6 that no further action has yet been taken looking towards the issuance of the \$150,000 bonds voted on April 2, for the purchase or construction of an electric-light plant.

Columbus, Ohio.—Bond Sales.—The following bonds were sold at par during the month of May to the Sinking Fund:

\$2,000 4% coupon Princeton Avenue sewer-construction assessment bonds. Date May 21 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
4,000 4 1/4% coupon Sullivan Street sewer-construction assessment bonds. Date May 31 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
1,000 4 1/4% coupon Avondale Street sewer-construction assessment bonds. Date May 31 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
2,000 4% coupon Columbus Street improvement assessment bonds. Date April 30 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1909.
6,000 4% coupon Engler Street improvement assessment bonds. Date May 31 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
5,000 4% coupon Bolivar Avenue improvement assessment bonds. Date Dec. 1 1906.

Columbus Grove, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by H. F. Busche, Village Clerk, for \$12,500 4 1/4% coupon public-hall bonds, Authority Sections 2835, 2835 B, 2836 and 2837, Revised Statutes, and election held May 13 1907. Denomination \$1,250. Date Aug. 1 1907. Interest semi-annually

at the Village Clerk's office. Maturity \$1,250 yearly on Aug. 1 from 1912 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds.

Conneaut, Ashtabula County, Ohio.—Bond Offering.—In addition to the \$36,000 5% Harbor Street improvement assessment bonds to be offered at 12 m. June 22 (V. 84, p. 1383), proposals will also be received at the same time and place by H. T. Culp, City Auditor, for the following bonds:

\$14,200 4 1/4% street-improvement (city's portion) bonds. Denomination \$1,000, except one bond for \$1,200. Maturity \$1,000 yearly on June 1 from 1908 to 1920 inclusive and \$1,200 on June 1 1921.

2,500 5% Fifteenth Street improvement assessment bonds. Denomination \$250. Maturity \$250 yearly on June 1 from 1908 to 1917 inclusive.

4,200 5% Broad Street improvement assessment bonds. Denomination \$500, except one bond for \$200. Maturity \$200 on June 1 1908 and \$500 on June 1 in each of the years 1909, 1910, 1911, 1912, 1914, 1915, 1916 and 1917.

5,800 5% Depot Street improvement assessment bonds. Denomination \$500, except one bond for \$300. Maturity \$500 yearly on June 1 from 1908 to 1913 inclusive, \$800 on June 1 1914, \$500 in each of the years 1915 and 1916 and \$1,000 on June 1 1917.

Authority Sections 1536-281 of the Revised Statutes. Date June 1 1907. Interest annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—Bond Sale.—On June 12 the \$50,000 1-25-year (serial) bonds dated July 1 1907 and described in V. 84, p. 1319, were awarded to the Peekskill Savings Bank of Peekskill at par for 4.35%. Following are the bids:

Peeks. Sav. Bk., Peeks. (4.35%) \$50,000 | Ferris & White, N. Y. (4.40%) \$50,000
O'Connor & Kahler, N. Y. (4.38%) 50,000 | Otis & Hough, Cin. (4.50%) 50,253
Adams & Co., N. Y. (4.40%) 50,117 | G. M. Hahn, N. Y. (4.75%) 50,153

Covington, Tipton County, Tenn.—Bond Offering.—Further details are at hand relative to the offering of the \$15,000 5% coupon sewer bonds mentioned in V. 84, p. 1384. Proposals will be received at any time by F. R. Fisher, City Recorder. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Recorder's office. Maturity \$3,000 on July 1 1917; \$5,000 on July 1 1927 and \$7,000 on July 1 1937. Bonded debt, not including this issue, \$72,000.

Cranberry Township (P. O. New Washington), Crawford County, Ohio.—Bond Sale.—This township on May 14 awarded \$20,000 5% road-improvement bonds to the Farmers' Exchange Bank of New Washington on a 4% basis. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity from 1916 to 1925.

Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 5 by J. I. Smith, County Auditor, for \$30,000 5% coupon Road District No. 1 improvement bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 Aug. 1 in each of the years 1919 and 1920. An unconditional certified check for \$200 is required. Purchaser to furnish blank bonds.

Dalhart, Dallam County, Tex.—Bond Sale.—This city has disposed of the \$8,500 10-40-year (optional) city-hall and fire-station bonds (V. 84, p. 1067) registered by the State Comptroller on April 25.

Danbury, Fairfield County, Conn.—Bonds Not Sold.—No bids were received on June 10 for the \$75,000 4% 20-year gold water bonds described in V. 84, p. 1384.

Daviess County (P. O. Washington), Ind.—Bond Sale.—On April 12 this county awarded \$2,490 4 1/4% gravel-road bonds to the People's National Bank of Washington at par. Denomination \$124.50. Date May 16 1907. Interest semi-annual. Maturity \$124.50 each six months from May 15 1908 to Nov. 15 1917 inclusive.

Dayton, Montgomery County, Ohio.—Bond Sale.—This city has awarded \$8,390 alley assessment, \$1,220 Harry Street improvement, \$1,700 street-sprinkling and \$400 sidewalk 6% 1-year bonds, dated June 1 1907, to the Sinking Fund at par.

Delaware.—Bond Sale.—On June 11 the \$40,000 4% 10-20-year (optional) coupon State hospital bonds (second series) were awarded to Kountze Bros. of New York City at 100.133 and the \$20,000 4% 10-year coupon farm-purchase bonds were awarded to Preston Lea of Wilmington at 101.25. A bid at par was also received from the Farmers' Bank of Dover. For description of these securities see V. 84, p. 1196.

Delaware, Delaware County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. July 1 by F. D. King, City Auditor, for the following bonds:

\$2,000 5% coupon street-sprinkling bonds. Denomination \$1,000. Date May 1 1907.

2,000 5% coupon street-sprinkling and cleaning bond. Date June 1 1907.

Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity one year, subject to call at any time.

Proposals will be received until 12 m. July 8 by F. D. King, City Auditor, for \$10,000 5% coupon sub-fire-station bonds. Authority, an ordinance passed May 21 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the depository of the Sinking Fund. Maturity \$1,000 a year on July 1 from 1908 to 1917 inclusive.

Delta, Fulton County, Ohio.—Bond Sale.—On May 21 the \$2,087.95 5 1/2% Delta Street improvement bonds offered on April 22 (V. 84, p. 764) were awarded to the Security Savings

Bank & Trust Co. of Toledo for \$2,169 95 (103.927) and accrued interest. Maturity \$287 95 on Sept. 1 1908 and \$200 yearly on Sept. 1 from 1909 to 1917 inclusive.

Derry, Rockingham County, N. H.—Bonds Proposed.—This town is considering the advisability of issuing not exceeding \$90,000 4% gold coupon bonds for the purchase of water-works. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Boston. Maturity \$13,000 on July 1 1917, \$25,000 on July 1 1922, and the balance on July 1 1927. Total debt, \$35,809 09. Assessed valuation 1907, \$1,650,645.

Deseronto, Hastings County, Ont.—Debenture Offering.—Proposals will be received up to July 2 by Robert N. Irvine, Town Clerk, for \$20,000 4½% coupon improvement assessment debentures. These debentures are part of an issue of \$50,000 authorized at an election held March 27 1907, \$30,000 of which have already been subscribed for by local investors. Interest annually on Nov. 1 at the Bank of Montreal in Deseronto. Maturity part yearly on Nov. 1 from 1908 to 1937 inclusive. Total debt, not including this issue, \$52,220 72. Assessed valuation, \$1,1139 13.

Donnybrook School District No. 24 (P. O. Donnybrook), Ward County, No. Dak.—Bonds Voted.—An election held June 4 resulted in favor of a proposition to issue \$6,000 4% 10-year school-building bonds. The vote was 146 to 73. Interest semi-annual. Date of sale not yet determined.

Douglas County School District No. 69, Wash.—Bond Sale.—This district has disposed of \$13,000 5½% 10-20-year (optional) school-house-building bonds to the Spokane & Eastern Trust Co. of Spokane at 100.30. Denomination \$500. Date June 1 1907. Interest annual.

Dowagiac, Cass County, Minn.—Bonds Voted.—The citizens of this place on June 4 authorized the issuance of \$25,000 5% bonds by a vote of 504 to 82. We are informed that the proceeds of these bonds will be used for the purchase of ground and the erection of buildings thereon for factory purposes. Local papers state that an injunction has been served on the Mayor restraining the city from issuing these securities.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 26 by W. F. Jeffers, Secretary of the Board of Education, for \$20,000 4% school-building bonds. Authority Chapter 556, Laws 1894, Section 10, Article 2, Title 8, and Acts amendatory thereof. Denomination \$1,000. Date July 15 1907. Interest semi-annually at the Mount Vernon Trust Co. of Mount Vernon. Maturity \$1,000 yearly on July 15 from 1908 to 1927 inclusive.

Echo School District (P. O. Echo), Yellow Medicine County, Minn.—Bond Sale.—This district has disposed of \$8,000 school-house-addition bonds to the State of Minnesota at par for 4s. Denomination \$500, except one bond for \$2,000. Date May 27 1907. Interest annually on July 1. Maturity \$2,000 July 1 1912 and \$500 yearly on July 1 from 1913 to 1924 inclusive.

El Paso, El Paso County, Tex.—Bond Offering.—Proposals will be received until 12 m. July 3 by Jos. W. Sweeney, Mayor, for \$100,000 5% school bonds. Denomination \$1,000. Interest semi-annually at the Chemical National Bank in New York. Maturity forty years, subject to call after twenty years. Certified check for \$1,000, payable to Jos. W. Sweeney, Mayor, is required. Percy McGhee is City Clerk.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—Bond Sale.—On June 3 the \$35,000 6% coupon school bonds described in V. 84, p. 1320, were awarded to the National Bank of Ely at par.

Eufaula, Ind. Ter.—Bond Sale.—This town recently sold the \$25,000 water-works-system and \$15,000 school-building bonds voted on May 15 and mentioned in V. 84, p. 952.

Everett, Mass.—Bonds Not Sold.—No bids were received on June 11 for \$25,000 4% coupon refunding bonds offered on that day. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Winthrop National Bank in Boston. Maturity \$1,000 yearly on May 1 from 1908 to 1932 inclusive.

Evergreen, Koochiching County, Minn.—Bids.—The following bids were received on June 1 for the \$8,000 6% road-and-bridge bonds described in V. 84, p. 1068.

Wells, Dickey & Co., Minn. \$8,015 00/ Commercial Inv. Co., Dul. \$8,000 00

We are informed that the above bids were conditional and that the question of awarding the bonds will be taken up by the Board of Supervisors at a meeting to be held to-day (June 15).

Finney County (P. O. Garden City), Kan.—Subsidy Voted.—An election held May 21 for the purpose of voting on the question of subscribing \$190,000 to the capital stock of the Garden City Gulf & Northern Railroad Company resulted in a vote of 697 "for" to 159 "against."

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa.—Bond Sale.—On June 5 the \$19,000 5-10-year (optional) registered school-building bonds, bids for which were rejected on May 27 (V. 84, p. 1320), were awarded to the Wells-Dickey Co. of Minneapolis at 101.105 and accrued interest. The following bids were received:

Wells, Dickey Co., Minn. \$19,210 00/ Thos. J. Bolger Co., Chic. \$19,020 00
O'Connor & Kahler, Chic. 19,331 00/ First Nat. Bank, Chic. 19,000 00
S. A. Kean, Chicago. 19,212 50/ J. M. Holmes, Chicago. 19,000 00
G. M. Beech & Co., Day. 19,200 00/ F. E. Magraw, St. Paul. 19,000 00
MacDonald, McCoy & Co., Ch. 19,139 00/ Amer. Tr. & Sav. Bk., Chic. 19,000 00
Devitt, Tremble & Co., Ch. 19,105 00/ John Nuveen & Co., Chic. 19,000 00
W. J. Hayes & Sons, Cle. 18,625 00

* And accrued interest.

Fort Edward, Washington County, N. Y.—Bond Sale.—On June 11 the \$80,000 sewer bonds mentioned in V. 84, p. 1135, were awarded to W. N. Coler & Co. of New York City for \$80,026 (100.032) and accrued interest for 4.70s. Denomination \$2,666.66. Date April 1 1907. Interest semi-annual. Maturity one bond yearly on April 1 from 1908 to 1937 inclusive.

Freeborn County (P. O. Albert Lea), Minn.—Bond Sale.—On June 10 an issue of \$30,186 97 ditch-construction bonds was awarded to Thos. J. Bolger & Co. of Chicago as 5s. Bids were also received from Hoebler & Cummings of Toledo, W. J. Hayes & Sons of Cleveland, S. A. Kean of Chicago, U. M. Stoddard & Co. of Minneapolis, Minnesota Loan & Trust Co. of Minneapolis and the Union Investment Co. of Minneapolis. Denomination \$3,000. Date July 1 1907. Interest semi-annual.

Fulton County (P. O. Atlanta), Ga.—Bond Election Proposed.—The County Commissioners propose to call an election to submit to the voters a proposition to issue \$300,000 30-year court-house bonds at not exceeding 4% interest.

Geneseo, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 20 by Wm. D. Shepard, Village Clerk, for \$20,000 bonds at not exceeding 5% interest. Authority Chapter 416, Laws of 1906. Denomination \$1,000. Date July 1 1907. Interest annually in Geneseo. Maturity \$1,000 yearly on July 1.

Georgetown, Brown County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 2 by Wm. A. Eylar, Village Clerk, for the \$12,500 4% electric-light-plant-extension bonds voted on April 30. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date June 1 1907. Interest annual. Maturity \$500 each six months from Feb. 20 1930 to Feb. 20 1942 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Girard, Trumbull County, Ohio.—Bond Sale.—On June 10 the \$30,000 4½% coupon sewage-disposal-works and trunk-sewer bonds described in V. 84, p. 1320, were awarded to Hoebler & Cummings of Toledo at 105.14. The following bids were received:

Hoebler & Cummings, Tol. \$31,542 00/ Sec. Sav. Bk. & Tr. Co., Tol. \$31,010 00
Dollar Sav. Bank Co., Niles \$1,201 00/ W. J. Hayes & Sons, Cle. 30,568 00
Well, Roth & Co., Cin. 31,036 00/ Lamprecht Bros. & Co., Cle. 30,568 00
First Nat. Bank, Girard. 31,012 50/ F. L. Fuller & Co., Cle. 30,266 50

Grant County School District No. 42, Minn.—Bond Sale.—This district recently awarded \$10,000 4% 20-year school-building bonds to the State of Minnesota at par. Bonds are dated May 24 1907. Interest payable July 1.

Graton Catholic Separate School District No. 13, Sask.—Debentures Not Sold.—Up to June 7 no sale had yet been made of the \$35,000 5% coupon school-building debentures offered on May 15. For description of these securities see V. 84, p. 1012.

Green Island (P. O. Sta. No. 3, Troy), N. Y.—Bond Sale.—This village has awarded the \$23,000 4% registered or coupon bonds offered on May 15 (V. 84, p. 1068) to the Security Trust Company of Troy at par.

Halbur, Carroll County, Iowa.—Bonds Voted—Bond Offering.—An election held June 1 resulted in a vote of 27 to 0 in favor of a proposition to issue \$3,000 5% water-works construction bonds. Maturity July 1 1917. Proposals for these bonds will be received until July 1.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by Thad. Staub, City Auditor, for the \$6,000 4% coupon South D Street (city's portion) paving bonds mentioned in V. 84, p. 1263. Authority Section 53, Municipal Code. Denomination \$500. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1922. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 20 by S. H. Kent, City Clerk, for the following debentures:

\$105,000 4% debentures. Maturity part yearly for twenty years.
120,000 4% debentures. Maturity part yearly for thirty years.
135,000 4% debentures. Maturity twenty years.
62,000 4% water-works debentures. Maturity thirty years.

Interest semi-annual. Official advertisement states that: "Proposals will also be received for a loan on the security of the above-mentioned debentures for one year, with an option of two years. Proposals to state margin and rate of interest."

Hancock County (P. O. Carthage), Ill.—Bond Sale.—On June 7 the \$125,000 5% coupon court-house bonds dated July 1 and described in V. 84, p. 1263, were awarded to Devitt, Tremble & Co. of Chicago at 102.40 and accrued interest. The following bids were received:

Devitt, Tremble & Co., Ch. \$128,000 00/ E. K. Boisot, Chicago. \$127,025 00
T. J. Bolger Co., Chicago 127,510 00/ A. B. Leach & Co., Chic. 126,880 00
W. J. Hayes & Sons, Cle. 127,174 00/ Harris Tr. & Sav. Bk., Chic. 126,587 50
N. W. Halsey & Co., Chic. 127,035 35/ State Bank of Nauvoo. 126,325 00

Harper Independent School District (P. O. Harper), Gillespie County, Tex.—Bonds Registered and Sold.—The State Comptroller on June 5 registered \$3,000 4½% 10-40-year

(optional) school-house bonds dated May 1 1907. These securities, we are informed, have been purchased by the State School Fund on a 4% basis.

Hoboken, Hudson County, N. J.—Bonds Not Sold.—No sale was made on June 12 of the \$22,000 4% 20-year registered or coupon judgment-funding bonds described in V. 84, p. 1263.

Houka, Chickasaw County, Miss.—Bond Offering.—Proposals will be received at any time by O. M. Harrill, Assistant Town Clerk, for \$5,000 6% registered or coupon school-building bonds. Denomination \$500. Date May 1 1907. Interest semi-annually, place to be named by purchaser. Maturity May 1 1928. Bonds are tax-exempt. The town has no bonded debt at present. Assessed valuation 1907, \$125,000.

Inkster School District (P. O. Inkster), Grand Forks County, N. D.—Bonds Voted.—At an election held June 4 this district authorized the issuance of \$9,350 4% 20-year building bonds by a vote of 66 to 20. Date of sale not yet determined.

Inman School District (P. O. Inman), Spartanburg County, S. C.—Bond Sale.—On May 20 the \$8,000 6% 30-year coupon school-building bonds described in V. 84, p. 1197, were awarded to the Security Trust Co. of Spartanburg at par, accrued interest and all expenses.

Ionia City, Ionia County, Mich.—Bond Sale.—On June 4 the \$20,000 5% 5-14-year (serial) city-hall bonds dated Aug. 1 1907 and described in V. 84, p. 1264, were awarded to the Harris Trust & Savings Bank of Chicago at 105.195 and accrued interest—a basis of about 4.328%. The following bids were received:

Harris Tr. & Sav. Bk., Chi.	\$21,039 00	N. W. Halsey & Co., Chi.	\$20,775 00
C. H. Coffin, Chicago	20,964 00	W. E. Moss & Co., Detroit	20,771 00
R. Kiebolte & Co., Chic.	20,935 00	Mason, Lewis & Co., Chic.	20,754 00
Hal H. Smith	20,906 35	Seasonood & Mayer, Cin	20,466 00

In addition to the above eight other bids were received.

Ionia County (P. O. Ionia), Mich.—Bond Sale.—On June 5 the \$35,000 4½% poorhouse bonds described in V. 84, p. 1136, were awarded, it is stated, to John A. Webber of Portland for \$35,150—the price thus being 100.428. Maturity \$7,000 yearly on March 5 from 1908 to 1912 inclusive.

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 1 by D. L. Ogg, Clerk of the Board of Education, for \$9,500 4% coupon public-school-building and site-purchase bonds. Authority Section 3094 of the Revised Statutes. Denomination \$500. Date July 1 1907. Interest semi-annually at the National Park Bank of New York City. Maturity July 1 1927. Accrued interest to be paid by purchaser.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. June 17 by Jode Harrington, City Recorder, for \$15,000 4% coupon paving bonds. Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1922. Certified check for \$250 is required. Purchaser to pay accrued interest.

Jackson, Hinds County, Miss.—Bids.—The following bids were received on June 4 for the \$50,000 5% 20-year municipal-building and improvement bonds awarded, as stated in last week's issue, to E. H. Rollins & Sons of Chicago at 103.31 and accrued interest:

E. H. Rollins & Sons, Chic	\$51,655	Ben H. Wells, Jackson	\$51,200
C. H. Coffin, Chicago	51,401	Seasonood & Mayer, Cin	51,140
Spitzer & Co., New York	51,458	Emery, Anderson & Co., Clev.	51,005
	651,833	Merchants' Bank, Jackson	50,877
Well, Roth & Co., Cincinnati	51,375	S. A. Kean, Chicago	50,650

a And accrued interest. b Interest to be payable in New York.

Jay County (P. O. Portland), Ind.—Bond Sale.—On June 7 the \$22,000 6% 2-2-3-year (average) coupon Salamoniah ditch bonds described in V. 84, p. 1197, were awarded to W. J. Hayes & Sons of Cleveland for \$22,243—the price thus being 101.104. Bids were also received from S. A. Kean and J. M. Holmes, both of Chicago.

Jersey City, Hudson County, N. J.—Bond Sale.—On June 12 the \$255,000 4½% 30-year gold coupon water refunding bonds described in V. 84, p. 1384, were awarded to A. B. Leach & Co. of New York City at 102.178—a basis of about 4.37%. Following are the bids:

A. B. Leach & Co., N. Y.	102.178	Kountze Bros., N. Y.	100.671
Fifth Ward Sav. Bk. of J. City	101.00	J. D. Everitt & Co., N. Y.	100.57

Kitsap County School District No. 20, Wash.—Bond Sale.—This district on June 4 awarded \$1,060 5% school bonds to the State of Washington at par.

Laurens School District (P. O. Laurens), Laurens County, S. C.—Bond Sale.—On May 25 the \$30,000 5% 30-year school-building bonds dated July 1 1907 and described in V. 84, p. 1069, were awarded to the Security Trust Co. of Spartanburg at 102.25.

Lawton, Comanche County, Okla.—Bonds Awarded in Part.—On June 5 \$60,000 of the \$260,000 5% 30-year coupon bonds offered on May 11 (V. 84, p. 954) were awarded to the First National Bank of Lawton at par. Securities are dated July 1 1907.

Lennox, Lincoln County, S. D.—Bond Sale.—This city recently disposed of the \$3,000 5% 5-year sewer-system bonds mentioned in V. 84, p. 1069.

Libertyville, Lake County, Ill.—Bond Election.—An election will be held shortly to vote on the question of issuing \$8,000 bonds.

London, Madison County, Ohio.—Bond Sale.—On June 10 the \$5,000 5% coupon electric-light-plant bonds described in V. 84, p. 1264, were awarded to Hoehler & Cummings of Toledo at 105.055. Following are the bids:

Hoehler & Cummings, Tol.	\$5,232 75	Otis & Hough, Cleveland	\$5,183 00
Seasonood & Mayer, Cin	5,228 00	Denison & Farnsworth, Cle	5,153 50
Sec. Sav. Bk. & Tr. Co., Tol.	5,210 00	F. L. Fuller & Co., Clev.	5,118 50
Well, Roth & Co., Cin	5,205 50	New First National Bank,	
Madison Nat. Bk., London	5,192 00	Columbus	5,062 50

Los Angeles, Los Angeles County, Cal.—Bonds Voted.—We are advised that the election held June 12 resulted in a vote of 21,923 "for" to 2,128 "against" the proposition to issue the \$23,000,000 Owens River water-supply bonds mentioned of which was made in V. 84, p. 1069.

Louisburg School District (P. O. Louisburg), Franklin County, N. C.—Bond Sale.—On June 10 the \$10,000 5% 30-year coupon school-building bonds described in V. 84, p. 1385, were awarded to S. A. Kean of Chicago at 101.

Lumberton, Robeson County, N. C.—Bond Sale.—On June 8 the \$25,000 5½% 30-year gold coupon graded-school-building bonds described in V. 84, p. 1385, were awarded to John Nuveen & Co. of Chicago at 100.80.

Madison County (P. O. Jackson), Tenn.—No Action Yet Taken.—We are informed that no further action has yet been taken looking towards the issuance of the \$200,000 good-road bonds voted on May 25.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 24 by the County Commissioners for \$350,000 4½% court-house-and-jail bonds. Authority, Section 870 and 871, Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annually March 1 and Sept. 1 at the County Treasurer's office. Maturity \$7,000 each six months from March 1 1908 to Sept. 1 1932 inclusive. Bids must be unconditional and accompanied by a certified check for \$10,000 on some bank of Mahoning County and made payable to F. A. Hartenstein, County Treasurer. Bonds are exempt from taxation. Official circular states that the county has always paid principal and interest promptly at maturity.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. July 10 by S. T. Quigley, City Auditor, for the \$3,600 Prospect Street, \$700 Girard Avenue, \$700 Cherry Street, \$4,000 Park Boulevard and \$1,000 Grand Avenue 4½% coupon improvement (city's portion) bonds mentioned in V. 84, p. 1385. Authority Section 53, Municipal Code. Denomination \$1,000. Date June 1 1907. Interest March and September at the City Treasurer's office. Maturity \$1,000 yearly on March 1 from 1911 to 1920 inclusive. Certified check for \$100, payable to the City Treasurer, is required.

Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—Bond Offering.—Proposals will be received until 3:30 p. m. June 22 by John M. Dodd, Secretary of Board of Education, for the \$15,000 4% coupon school-building bonds voted on May 11. Denomination \$500. Date July 1 1907. Interest semi-annually at the American Trust Company of Chicago. Maturity \$1,000 yearly on July 1 from 1910 to 1924 inclusive. Bonded debt, including this issue, \$31,500. Assessed valuation 1906, \$559,383.

Marshall, Harrison County, Tex.—Bond Offering.—Further details are at hand relative to the offering on June 25 of the \$30,000 5% sidewalk-paving bonds mentioned in V. 84, p. 1385. Bonds will be offered at public auction at 4 p. m. on that day at the office of H. S. Rice, City Secretary. These securities are part of an issue of \$90,000 authorized by an Act of the Legislature of 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Hanover National Bank in New York. Maturity July 1 1947, subject to call after July 1 1917. Certified check for \$1,000 on some bank in Marshall and made payable to the City Secretary is required. Official circular states there is no controversy or litigation pending threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and that no previous issues have ever been contested; also that there has never been any default in the payment of principal or interest.

Martin's Ferry, Belmont County, Ohio.—Bond Sale.—This city on June 7 awarded an issue of \$20,000 5% street-improvement bonds to the Union Savings Bank & Trust Co. of Cincinnati at 109.05. Following are the bids:

Union Sav. Bk. & Tr. Co., Cin	\$21,810 00	Prov. Sav. Bk. & Tr. Co., Cin	\$21,375 00
Well, Roth & Co., Cin	21,718 00	Hayden, Miller & Co., Cle	20,811 00
Hoehler & Cummings, Tol.	21,682 50	F. L. Fuller & Co., Clev.	20,676 50
Seasonood & Mayer, Cin	21,632 00	New First Nat. Bk., Colum	20,600 00
Otis & Hough, Cleveland	21,422 00	People's Savings Bank Co.,	
Sec. Sav. Bk. & Tr. Co., Tol.	21,410 00	Martins Ferry	20,268 00

Securities are dated June 1 1907. Interest annually in September. Maturity from Sept. 1 1917 to Sept. 1 1927.

Medford, Jackson County, Ore.—Bonds Voted.—Local papers state that on June 3 the electors of this city voted in favor of an amendment to the city charter providing for the issuance of \$200,000 water-system bonds.

Milford, New Haven County, Conn.—Bonds Not Sold.—No bids were received on June 12 for the \$50,000 4% 25-year coupon bonds described in V. 84, p. 1137.

Mineral Point, Iowa County, Wis.—Bonds Voted.—An election held June 4 resulted in a vote of 351 to 139 in favor of a proposition to issue \$40,000 municipal-building bonds. Date of sale and details of bonds not yet decided.

Minerva, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by Austin H. Freed, Village Clerk, for the following bonds:

\$12,400 5% coupon assessment street-paving bonds. Denomination \$1,240. Maturity \$1,240 yearly on June 27 from 1908 to 1917 inclusive.

4,600 5% coupon street-paving bonds. Denomination \$460. Maturity \$460 yearly on June 27 from 1908 to 1917 inclusive.

Authority Section 2835, Revised Statutes. Date June 27 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, not including these issues, \$28,640. Assessed valuation \$448,990.

Minneapolis, Minn.—Bond Sale.—On June 12 the \$100,000 permanent improvement fund and \$250,000 permanent-improvement revolving fund 4% 30-year bonds described in V. 84, p. 1264, were awarded to C. S. Hulbert at par.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. June 18 by Stacy A. Gaunt, Clerk of Board of Education, for \$40,000 4% school-building bonds. Denomination \$1,000. Date July 1 1907. Interest annual. Maturity \$1,000 yearly on Jan. 1 from 1915 to 1954 inclusive.

Montgomery County (P. O. Montgomery), Ala.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Board of Revenue for the \$250,000 4½% public-road bonds bids for which were rejected on June 3. See V. 84, p. 1386. Denomination \$500. Date July 1 1907. Interest semi-annually at the fiscal agency in New York City or at the County Treasurer's office in Montgomery. Maturity July 1 1957. Certified check for 1% of the amount bid, payable to S. T. Westcott, Clerk of the Board of Revenue, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Morgan County (P. O. Jacksonville), Ill.—Bond Sale.—On June 8 the \$100,000 4% 1-20-year (serial) registered court-house refunding bonds described in V. 84, p. 1322, were awarded to N. W. Halsey & Co. of Chicago at 100.10—a basis of about 3.989%. The following bids were received:

N. W. Halsey & Co., Chicago.....	\$100,100 00
Northern Trust Co., Chicago.....	98,800 00
Ayers National Bank, Jacksonville (including lithograph work).....	98,500 00
Hockenbult-Elliott Bank & Trust Co., Jacksonville (for \$80,000 maturing from 1912 to 1927 inclusive and \$5,000 mat'g 1910).....	85,085 00
Dunlap, Russell & Co., Jacksonville (for \$2,000 maturing 1910 and \$3,000 in 1911).....	5,000 00
George L. Merrill (for \$2,000 maturing 1911).....	2,010 00
Ayers Nat. Bank, Jacksonville (for \$5,000 maturing 1908).....	5,000 00
Ayers Nat. Bank, Jacksonville (for \$5,000 maturing 1909).....	3,000 00

Napoleon, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by F. W. Hilgendorff, Village Clerk, for the following bonds:

\$1,200 5% coupon Welsted Street improvement assessment bonds. Denomination \$240.

985 5% coupon Welsted Street sewerage assessment bonds. Denomination \$197.

The above bonds are dated March 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity one bond of each issue yearly on March 1 from 1908 to 1912 inclusive. Bonds are tax exempt. A New York draft for \$100, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to furnish blank lithographic forms at his own expense.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. June 18 by C. C. Hopkins, Chairman Finance Committee, for \$110,000 4½% gold coupon highway improvement bonds, being part of the authorized issue of \$300,000 mentioned in V. 84, p. 955. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity \$10,000 yearly from 1926 to 1930 inclusive and \$15,000 yearly from 1931 to 1934 inclusive. Bids must be made on blank forms furnished by the county. Certified check for 3% of bonds bid for, drawn on a bank or trust company of Wilmington, is required. Delivery of bonds July 2. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the bonds. Official circular states that the county has never defaulted on its bonds or other obligations.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—Bond Sale.—On June 10 the \$60,000 4½% 15-30-year (optional) coupon high-school-building and site-purchase bonds described in V. 84, p. 1386, were awarded to N. W. Harris & Co. of New York City at 101.68—a basis of about 4.347% to the optional date and about 4.40% to full maturity. Following are the bids:

N. W. Harris & Co., N. Y.....	\$61,008
W. J. Hayes & Sons, Boston.....	\$60,224
Laurence Barnum & Co., N. Y.....	60,600
S. A. Kean, Chicago.....	60,060

Newton School District (P. O. Newton), Jasper County, Iowa.—Bond Sale.—On June 6 the \$40,000 4½% 5-10-year (optional) high-school-building bonds described in V. 84, p. 829, were awarded to H. B. Alfree, of Newton, for \$40,177—the price thus being 100.442—a basis of about 4.40% to the optional date and about 4.445% to full maturity. Securities are dated July 1 1907. Interest semi-annual.

Nicolet County School District No. 1, Minn.—Bond Sale.—We have just been advised that the State of Minnesota purchased at par on Feb. 18 an issue of \$43,000 4% bonds of

this district. Denomination \$1,000. Interest annual. Maturity \$2,000 yearly from 1912 to 1919 inclusive and \$3,000 yearly from 1920 to 1928 inclusive, all being subject to call at any time.

Norris School District (P. O. Norris), Fulton County, Ill.—No Bonds Voted.—We are informed that the report that this district on May 18 voted to issue school-building bonds is erroneous.

North Boyne School District (P. O. Boyne), Charlevoix County, Mich.—Bonds Authorized.—The Board of Education has authorized the issuance of \$6,500 school-building bonds.

Norwood (P. O. Ind. Sta. H. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by W. E. Wichgar, City Auditor, for the following bonds:

\$35,000 4% viaduct bonds. Maturity July 11 1927.

\$35,000 4% market-house bonds. Maturity July 11 1932.

\$6,500 4% water-main-extension bonds. Maturity July 11 1932.

Authority, ordinances passed by the City Council April 15 1907. Denomination \$500. Date July 11 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Oberlin, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by C. H. Snyder, Village Clerk, for \$38,000 4% West Lorain and North Professor Street paving assessment bonds. Authority Section 2835, Revised Statutes, and an ordinance passed May 23 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$2,000 on July 1 1908 and \$4,000 yearly on July 1 from 1909 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Old Forge, Herkimer County, N. Y.—Bond Sale.—On May 10 the \$15,000 4% coupon water-works bonds described in V. 84, p. 1070, were awarded to Edmund Seymour & Co. of New York. Securities are dated June 10 1907 and mature \$600 yearly on June 10 from 1912 to 1936 inclusive.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—Bonds Not Sold.—Up to June 8 no sale had been made of \$25,000 6% 20-year school-building bonds offered on May 18. Denomination \$500. Date day of sale. Interest annual. This district has no debt at present.

Pascagoula, Jackson County, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen are considering the advisability of issuing \$20,000 street-improvement bonds.

Paterson, Passaic County, N. J.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on June 20 of the \$81,000 school and \$100,000 renewal 4½% coupon bonds. For details of these bonds and terms of offering see V. 84, p. 1386.

Penfield Union Free School District No. 1 (P. O. Penfield), Monroe County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 20 by the Board of Education at the office of Clarence E. Shuster, 612 Ellwanger & Barry Building, Rochester, for \$15,000 5% gold coupon (with privilege of registration) school bonds. Authority Section 10, Title 8, of the Consolidated School Law. Denomination \$750. Date July 1 1907. Interest annually on Dec. 1 at the National Bank of Commerce in Rochester. Maturity \$750 yearly on Dec. 1 from 1908 to 1927 inclusive. The person or persons to whom the bonds are awarded will be required to deposit with the Board of Education an amount equal to 5% of bonds awarded them. Bonded debt, this issue. Total assessed valuation 1907, \$307,247.

Perinton, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. June 17 by Thomas J. Bridges, Town Supervisor, at the Town Clerk's office (P. O. Fairport), for the \$25,000 registered town-hall bonds, bids for which were rejected on Feb. 15. See V. 84, p. 466. Authority Section 190, Town Law. Denomination \$1,250. Date June 17 1907. Interest (rate to be named in bids) annually at the National Bank of Rochester, Rochester. Maturity \$1,250 yearly on June 17 from 1908 to 1927 inclusive. Certified check for 5% of bonds bid for, payable to Thomas J. Bridges, Town Supervisor, is required. Bonds will be delivered July 1 at the National Bank of Rochester. Bonded debt, this issue. Assessed valuation, \$3,061,607.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—Bond Sale.—This district has awarded the \$20,000 6% 10-year coupon drainage-ditch bonds offered on May 25 (V. 84, p. 1265) to the Security Savings Bank & Trust Co. of Toledo at 102.875.

Pomona, Los Angeles County, Cal.—Bonds Voted.—At the election held June 5 the propositions to issue \$60,000 city-hall-building and \$20,000 city-hall-site-purchase bonds mentioned in V. 84, p. 1138, were carried by a large majority.

Ponca City, Kay County, Okla.—Bond Offering Postponed.—We are informed that the offering of the \$20,000 sewer and \$12,500 water-works 5% 20-year bonds described in V. 84, p. 1199, which was to have taken place May 21, has been postponed to June 18. Interest semi-annual. Certified check for \$500 must accompany each bid.

Portland, Multnomah County, Ore.—Bonds Voted.—At the election held June 4 the four issues of 4% bonds aggregating \$5,225,000, mentioned in V. 84, p. 1322, were authorized.

Prentiss, Jefferson Davis County, Miss.—Bond Sale.—This town on June 4 awarded the \$15,000 6% water-works-plant bonds authorized on May 9 (V. 84, p. 1322), to John Nuven & Co. of Chicago at par and all expenses. Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Rainier, Columbia County, Ore.—Bond Offering.—Proposals will be received until 12 m. to-day (June 15) by Ben. W. Reed, Secretary of the Water Commission, for \$25,000 water bonds at not exceeding 6% interest. Denomination "not less than \$100 nor more than \$1,000." Date July 1 1907. Interest payable at a designated fiscal agency in Portland. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 2% of bonds bid for is required.

Ray (P. O. International Falls), Koochiching County, Minn.—Bond Sale.—On June 3 the \$10,000 6% coupon road and bridge bonds described in V. 84, p. 1199, were awarded to Wells & Dickey Co. of Minneapolis at par and accrued interest.

Redondo Beach City School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$20,000 5% 1-20-year (serial) school-house bonds was awarded on May 20 to the Merchants' Trust Co. of Los Angeles at 106.39. Denomination \$1,000. Date May 20 1907. Interest annual.

Richmond, Henrico County, Va.—Bond Sale.—On June 10 the \$186,600 4% 34-year refunding bonds described in V. 84, p. 1323, were awarded to the Commissioners of the Sinking Fund at par. No other bids were received.

Rochester, N. Y.—Temporary Loan.—On June 11 \$200,000 local improvement renewal notes were awarded to the Security Trust Co. of Rochester—\$100,000 at 4.70% and \$100,000 at 4.875%. The bids were as follows:

Security Trust Co., Rochester.....	\$100,000.....	4.70%
Broadway Savings Institution, N. Y., ..	\$200,000—4.75% and \$5 premium	4.875%
W. S. Kendall, New York, \$25,000.....		5.05%
The Bank for Savings, New York, \$200,000—5.25% and \$12 premium		

Rockaway Township, Morris County, N. J.—Bonds Voted.—An election held June 8 resulted in favor of a proposition to issue \$4,000 school-house bonds.

Rockford, Mercer County, Ohio.—Bonds Not Sold.—No sale was made on June 1 of the \$3,800 4½% 1-10-year (serial) coupon Market Street (village's portion) improvement bonds described in V. 84, p. 1199. These bonds, we are informed, will be re-offered as 5s.

Rockford Township (P. O. Buffalo), Wright County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. June 22 by the Town Board, W. P. McCardell, Clerk, for \$1,200 6% registered town-hall bonds. Interest payable at the Town Treasurer's office in Rockford. Maturity \$600 in one year and \$600 in two years.

Rockville Centre, Nassau County, N. Y.—Bond Sale.—This village on June 11 awarded an issue of \$5,000 1-10-year (serial) water bonds to the Bank of Rockville Centre at par for 4.40s. Denomination \$500. Date July 1 1907. Interest semi-annually at the Bank of Rockville Centre.

Rule Independent School District (P. O. Rule), Haskell County, Texas.—Bond Sale.—The State School Fund recently purchased the \$12,500 5% 10-40-year (optional) school-house bonds registered on May 29 (V. 84, p. 1387), on a 4% basis.

Sabina, Clinton County, Ohio.—Bond Election.—A proposition to issue \$40,000 school-building and repair bonds will be submitted to a vote on June 22.

St. Francis Drainage District, Ark.—Bond Offering.—Proposals will be received until 12 m. July 8 by G. W. Seitz, Secretary (P. O. Piggott), for \$150,000 bonds at not exceeding 6% interest. Authority Page 661, Acts of 1905. Denomination \$1,000. Maturity forty years, subject to call after thirty years. Certified check for \$1,000 is required.

St. Francis Levee District, Arkansas.—Bond Offering.—Further details are at hand relative to the offering of the \$500,000 6% coupon levee-building bonds mentioned in V. 84, p. 1324. Proposals for these bonds will be received until 12 m. to-day (June 15) by H. D. Tomlinson, Secretary, 162 Randolph Building, Memphis, Tennessee, and W. B. Miller, President. Authority, an Act of the General Assembly, approved May 14 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York or Memphis, Tennessee. Maturity July 1 1947. Subject to call after July 1 1937. Bonds are exempt from taxation. Certified check for 2½% of bid, payable to James R. Bush, Treasurer, is required.

St. George Special School District No. 5, Dorchester County, So. Car.—Bond Sale.—On May 24 the \$8,000 6% 1-16-year (serial) coupon school bonds described in V. 84, p. 1265, were awarded to C. H. Coffin & Co. of Chicago at 100.325.

Salt Lake County (P. O. Salt Lake City), Utah.—Temporary Loan.—This county recently negotiated a loan of \$60,000 with a local banker at 5% interest.

San Antonio, Bexar County, Texas.—Bond Sale.—On June 5 the \$200,000 5% 20-40-year (optional) school-building bonds offered on that day (V. 84, p. 1266) were awarded to E. H. Rollins & Sons of Chicago at 108.55 and accrued interest—a basis of about 4.356% to the optional date and about 4.594% to full maturity. Following are the bids:

E. H. Rollins & Sons, Chic..	\$217,100	Am. Bk. & Tr. Co., San Anton	\$208,000
R. Kieybolte & Co., Chicago	210,163	Spitzer & Co., Toledo.....	207,400
San An. Nat. Bk., San An..	210,000	City National Bank, San	
Well, Roth & Co., Cincinnati	209,250	Antonio.....	*52,185

* For \$50,000 bonds.

Denomination \$1,000. Date May 10 1907. Interest semi-annual.

Sandusky, Erie County, Ohio.—Bonds Authorized.—The City Council on May 20 passed an ordinance providing for the issuance of \$5,000 4% 9-year coupon sewer-construction (city's portion) bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annual.

Sapulpa, Ind. Ter.—Bond Sale.—On June 5 the \$37,000 sewer, the \$12,000 school house and the \$6,000 water-works-extension 20-year bonds described in V. 84, p. 1324, were awarded to A. J. McMahon of Oklahoma City as 5s.

Sherman, Grayson County, Texas.—Bond Offering.—Proposals will be received until 8 p. m. July 15 by Henry Zimmerman, City Secretary, for the \$27,000 4½% public-school-building and improvement bonds voted on April 23. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on July 1 from 1908 to 1934 inclusive. Certified check for \$500, payable to C. E. Craycroft, Mayor, is required. Purchaser to pay accrued interest.

Smith's Falls, Ont.—Debentures Not Sold.—No sale was made on June 3 of the four issues of 4% and 4½% 20-year and 35-year debentures, aggregating \$26,971 44, described in V. 84, p. 1266.

Springfield Township, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by the Township Trustees (P. O. Bergholz) for \$25,000 4½% road-improvement bonds. Authority Section 4686, Revised Statutes. Denomination \$500. Date July 1 1907. Interest semi-annually at the Township Treasurer's office in Bergholz. Maturity as follows:

\$1,000 Jan. 1 '10	\$500 Jan. 1 '16	\$500 July 1 '22	\$500 July 1 '27	\$500 July 1 '32
1,000 July 1 '10	500 Jan. 1 '17	500 Jan. 1 '23	500 Jan. 1 '28	500 Jan. 1 '33
500 Jan. 1 '11	500 July 1 '17	500 July 1 '23	500 July 1 '28	500 July 1 '33
500 Jan. 1 '12	500 Jan. 1 '18	500 Jan. 1 '24	500 Jan. 1 '29	500 Jan. 1 '34
500 July 1 '12	500 Jan. 1 '19	500 July 1 '24	500 July 1 '29	500 July 1 '34
500 Jan. 1 '13	500 July 1 '19	500 Jan. 1 '25	500 Jan. 1 '30	500 Jan. 1 '35
500 July 1 '13	500 Jan. 1 '20	500 July 1 '25	500 July 1 '30	500 July 1 '35
500 Jan. 1 '14	500 Jan. 1 '21	500 Jan. 1 '26	500 Jan. 1 '31	500 Jan. 1 '36
500 Jan. 1 '15	500 July 1 '21	500 July 1 '26	500 July 1 '31	
500 July 1 '15	500 Jan. 1 '22	500 Jan. 1 '27	500 Jan. 1 '32	

Certified check for 5% of bonds bid for, payable to the Township Trustees, is required. Bonds to be delivered on or before July 31 at the Township Treasurer's office.

Steuben County (P. O. Bath), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 29 by Frederick W. Hastings, Clerk of the Board of Supervisors, for \$20,000 4% registered jail bonds. Authority an Act of the Board of Supervisors adopted May 21 1907. Denomination \$1,000. Date July 1 1907. Interest payable annually at the Farmers' & Mechanics' Bank in Bath. Maturity \$5,000 yearly on July 1 from 1908 to 1911 inclusive. Certified check for \$500, payable to the Clerk of the Board of Supervisors, is required.

Stow Township School District (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Sale.—On June 8 the \$13,000 4% 3-15-year (serial) registered school-building and site-purchase bonds described in V. 84, p. 1387, were awarded to S. A. Kean of Chicago at 100.10.

Sugar Creek Township (P. O. Gomer), Allen County, Ohio.—Bond Sale.—On May 18 the \$2,000 6% 2-5-year (serial) public-hall bonds described in V. 84, p. 1072, were awarded to R. N. Jones at 102.75—a basis of about 5.132%.

Syracuse, Onondaga County, N. Y.—Bond Sale.—On June 4 the \$213,750 1-19-year (serial) high-school and the \$65,000 1-20-year (serial) Salina school 4½% registered bonds described in V. 84, p. 1266, were awarded to O'Connor & Kahler of New York City at 102.38 and 102.47 respectively—a basis of about 4.207% on both issues. The following bids were received:

	\$213,750	\$65,000
	High-School	Salina Sch
	Bonds.	Bonds.
O'Connor & Kahler, New York.....	102.38	102.47
A. B. Leach & Co., New York.....	102.178	102.178
Rountze Brothers, New York.....	102.133	102.34
N. W. Halsey & Co., New York.....	102.077	102.27
Edmund Seymour & Co., New York.....	101.9517	101.8617
George M. Hahn, New York.....	101.67	101.43
W. J. Hayes & Sons, Cleveland.....	101.12	101.11

Tekamah, Burt County, Neb.—Bonds Not Sold.—We are advised under date of June 5 that no sale has yet been made of the \$10,000 electric-light-plant and the \$2,500 water-extension coupon bonds described in V. 84, p. 1072.

Telegraph School District, San Joaquin County, Cal.—Bond Sale.—On June 4 \$2,000 6% 10-year school-building bonds were awarded to T. E. Wilkinson of Lodi at 105—a basis of about 5.348%. Denomination \$200. Date May 7 1907. Interest annual. A bid of 101 was also received from W. F. Keeney.

Timpson School District (P. O. Timpson), Shelby County, Tex.—Bond Election.—Local papers state that an election will be held July 6 to vote on a proposition to issue \$18,000 5% 40-year school-improvement and refunding bonds.

Tuscaloosa, Tuscaloosa County, Ala.—Bond Sale Postponed.—We are informed that the sale of the \$125,000 5% coupon water-works bonds which was to have taken place June 6 (V. 84, p. 1201) has been postponed for the time being, pending a decision of the State Supreme Court as to the validity of the issue.

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Union Township, Warren County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by George Cooper, Township Clerk (P. O. South Lebanon), for \$5,000 4½% coupon public-hall and public-office bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$250. Date July 1 1907. Interest March 1 and Sept. 1. Maturity \$250 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 3% of bonds bid for, payable to the Township Treasurer is required. Purchaser to pay accrued interest.

Unionville School District (P. O. Unionville), Putnam County, Mo.—Bond Election.—An election will be held to-day (June 15) to vote on the question of issuing \$5,000 5% 10-20-year (optional) building bonds. Denomination \$500. Date July 1 1907. Interest semi-annual. These securities, if authorized, will take the place of the \$4,000 bonds voted on May 9. See V. 84, p. 1201. The first election was found to be illegal.

Vaiden, Carroll County, Miss.—Bond Offering.—Further details are at hand relative to the offering on July 1 of the \$4,000 5% school-improvement bonds mentioned in V. 84, p. 1387. Proposals will be received until 4 p. m. on that day by P. T. Flowers, Town Clerk. Authority Sections 3415, 3416, 3419 and 3420, Mississippi Code 1906. Denomination \$500. Date July 1 1907. Interest annually by the Town Treasurer. Maturity July 1 1927. Certified check for 5% of bond bid for, drawn on some bank of Vaiden and made payable to P. T. Flowers, Town Clerk, is required. Bonds are tax-exempt. Bonded debt this issue. Assessed valuation 1906 \$400,000.

Ventura, Ventura County, Cal.—Bond Election Proposed.—The City Trustees propose to call an election to submit to the voters propositions to issue bonds for various local improvements.

Waller County (P. O. Hempstead), Texas.—Bonds Registered.—On June 6 the State Comptroller registered \$1,995 4% bridge-repair bonds.

Washington Township, Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 6 by Hugh R. Gilmore, Township Clerk (P. O. Eaton), for

\$4,630 4% coupon Mound Hill Cemetery enlargement and improvement bonds. Authority, Sections 1472 and 2835 of the Revised Statutes. Denomination \$1,000, except one bond for \$630. Date July 6 1907. Interest annually at the office of the Township Trustees. Maturity on July 6 as follows: \$630 in 1908 and \$1,000 yearly from 1909 to 1912 inclusive. Certified check for \$100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

Waterbury, New Haven County, Conn.—Bonds Not Sold.—No bids were received on June 10 for the \$150,000 4% 1-50-year (serial) street improvement bonds described in V. 84, p. 1201.

Waterford, New London County, Conn.—Bonds Not Sold.—Reports state that no sale was made on June 8 of the \$100,000 4% 30-year coupon bonds described in V. 84, p. 1326.

Webster, Day County, So. Dak.—Bond Sale.—On June 10 the \$10,000 5% 10-20-year (optional) sewer bonds described in V. 84, p. 1202, were awarded to David Williams of Webster at 101—a basis of about 4.873% to the optional date and about 4.922% to full maturity.

West Burlington (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—On June 3 an issue of \$3,000 5% water bonds was awarded to Mrs. Eliza C. West at 100.50. Date June 15 1907. Interest annually on June 8. Maturity June 15 1927, subject to call at any time.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 20 by Joseph B. See, County Treasurer, for the following bonds:

\$27,677 04 4½% registered temporary-loan bonds. Denomination \$5,000, except one bond for \$2,677 04. Maturity July 1 1910.
275,000 00 4½% registered court-house bonds. Denomination \$5,000. Maturity on July 1 as follows: \$20,000 in 1926, \$25,000 in 1927, \$35,000 in 1928, \$25,000 in 1929, \$15,000 in each of the years 1930, 1931 and 1933, \$35,000 in 1934, \$40,000 in 1935 and \$50,000 in 1936.
64,579 75 4½% registered funding bonds. Denomination \$5,000, except one bond of \$4,579 75. Maturity \$24,579 75 on July 1 1928 and \$20,000 on July 1 in each of the years 1931 and 1933.

Securities are dated July 1 1907. Interest semi-annually at the County Treasurer's office in White Plains. Certified

NEW LOANS.

\$25,000

**Bullitt County Kentucky,
ROAD BONDS**

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of \$25,000 00 of Road Bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:
20 \$100 bonds payable in five years
6 \$500 bonds payable in five years
6 \$500 bonds payable in seven years
8 \$500 and 1 \$1,000 bonds, payable in ten years
6 \$1,000 bonds payable in fifteen years
Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.
Information furnished on application.
J. F. COMBS,
Commissioner.

\$450,000

**PENSACOLA, FLORIDA,
4½% Improvement Bonds.**

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon for the purchase of all or any part of \$450,000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.
L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

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CITY COUNTY
AND TOWNSHIP **BONDS.**

NEW LOANS

\$250,000

**Montgomery, County, Alabama,
PUBLIC ROAD BONDS**

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive sealed bids until 12 o'clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand dollars (\$250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the denomination of five hundred dollars each and being dated the first day of July 1907 and payable on the first day of July 1957, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable semi-annually, principal and interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a certified check for one per cent of the amount of the said bid, said check payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

S. T. WESTCOTT,
Clerk of Board of Revenue of Montgomery County

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NEW LOANS.

\$591,000.00

**City of Minneapolis
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 26, 1907, at 2 o'clock p. m. for the whole or any part of \$591,000 00 school Bonds and for the whole or any part of \$150,000 00 Park Bonds. Said bonds bear interest at the rate of four per cent (4%) per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937. The right to reject any or all bids is reserved. A certified check for two per cent (2%) of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.
DAN. C. BROWN,
City Comptroller.

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F. B. SHERMAN & CO.

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AND
CORPORATION } BONDS**

205 La Salle Street, CHICAGO

check for of 5% bonds bid for, drawn on a State or national bank or trust company, is required. These securities will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. They were offered without success as 4s on May 6. See V. 84, p. 1141.

West Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 18 by Joseph McDonough, Town Clerk, for \$142,000 4½% gold coupon sewer bonds. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the Orange National Bank in Orange. Maturity June 1 1917. Certified check for \$1,000 on a State or national bank or trust company and made payable to Edward A. McGuirk, Town Treasurer, is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered July 1 at the office of the United States Mortgage & Trust Co., New York City. Accrued interest to be paid by purchaser. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by J. H. Caldwell of New York City, whose opinion will be furnished to purchaser.

Wetaskiwin, Alta.—Debtenture Offering.—Proposals will be received until 8 p. m. July 2 by James W. Hey, Secretary and Treasurer, for the following bonds:

\$90,000 5% 50-year water-works debentures. Denomination \$1,000.
50,000 5% 50-year sewer debentures. Denomination \$1,000.
30,000 5% 20-year electric-light debentures. Denomination \$1,000.
2,500 5% 20-year hospital debentures.

White Plains, Westchester County, N. Y.—Bond Sale.—On June 10 the \$23,000 4½% 30-year funding bonds and the \$3,000 4% 30-year sewer bonds mentioned in V. 84, p. 1389, were awarded, it is stated, to Adams & Co. of New York City at 102.125.

Bonds Not Sold.—Reports state that no bids were received for the \$20,000 4% 32-35-year (serial) water bonds offered on the same day.

Williamston, Martin County, No. Car.—Bond Offering.—Proposals will be received until 12 m. July 10 for the \$8,000 5% city-hall and market bonds voted on May 7. Interest semi-annual. Maturity thirty years. C. H. Goodwin is Town Clerk.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by C. C. Jenkins, Village Clerk, for \$8,500 4½% coupon sanitary-sewer-construction (Series "C") bonds. Denomination \$425. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. of Willoughby. Maturity \$425 each six months from March 1 1908 to Sept. 1 1917 inclusive. Total debt at present, \$79,000. Assessed valuation 1906, \$852,290.

Winchester, Clark County, Ky.—Bond Offering.—Proposals will be received until 2 p. m. June 25 by W. A. Attersall Mayor, for \$40,000 4% bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for \$500, payable to N. H. Witherspoon, City Treasurer, is required.

Winston-Salem, Forsyth County, N. C.—Bond Election.—According to local reports an election will be held Aug. 6 to vote on the question of issuing \$150,000 street-improvement and sewer-extension bonds.

Worthington School District (P. O. Worthington), Nobles County, Minn.—Bonds Defeated.—An election held June 8 resulted in the defeat of a proposition to issue \$20,000 school-building bonds.

Yellow Springs, Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by the Village Council at the office of H. L. Hackett, Village Clerk, for \$1,930 5% funding bonds. Denomination \$100, except one bond for \$130. Date July 1 1907. Interest semi-annual. Maturity July 1 1913.

Yonkers, Westchester County, N. Y.—Bond Sale.—On June 12 the \$7,000 4½% 9 1-3-year public-building and Dock Street bonds described in V. 84, p. 1389, were awarded to the People's Savings Bank of Yonkers at 101.86. Following are the bids:

People's Sav. Bank, Yonkers. 101.86 | Adams & Co., New York. 100.30
Geo. M. Hahn, New York. 100.53 | S. A. Kean, Chicago. 100.10
Yonkers Sav. Bank, Yonkers. 100.35

Bonds Not Sold.—No sale was made on June 13 of the \$150,000 4% 20-year water bonds described in V. 84, p. 1389. These securities, we are informed, will be re-offered as 4½%

NEW LOANS.

\$81,000
City of Paterson, N. J.,
SCHOOL BONDS
and
\$100,000
City of Paterson, N. J.,
RENEWAL BONDS

Sealed Proposals will be received by the Board of Finance, up to 3 o'clock p. m., on THURSDAY, JUNE 20TH, 1907, for all or any part of \$81,000 4½% per cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated July 1, 1907, and to mature July 1, 1932, with coupons payable each January and July until principal shall be due.

Sealed Proposals will also be received by the Board of Finance, up to 3 o'clock p. m., on Thursday, June 20th, 1907, for all or any part of \$100,000 4½% per cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated July 1, 1907, and to mature July 1, 1937, with coupons payable each January and July until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer of Paterson, N. J.
The Board of Finance reserves the right to reject any or all bids.

WILLIAM BERDAN, President.

Address Proposals to
JOHN J. BROPHY, Clerk,
City Treasurer's Office, Paterson, N. J.

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Or a Plea for Conservative Investments

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NEW LOANS.

\$666,000
CITY OF ITHACA, N. Y.
WATER BONDS

Sealed proposals for the purchase of the whole or any part of, approximately, \$666,000 00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½%.

Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board.
Savings Bank Building,
Ithaca, N. Y.

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RESOURCES

Nov. 15, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

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